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## Results of Court Meeting and General Meeting

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**29 July 2019**

### **RECOMMENDED CASH ACQUISITION**

**of**

**BCA Marketplace plc**

**by**

**BBD Bidco Limited**

(a company formed on behalf of investment funds managed by TDR Capital  
LLP)

to be effected by means of a scheme of arrangement  
under Part 26 of the Companies Act 2006

### **RESULTS OF THE COURT MEETING AND THE GENERAL MEETING**

BCA Marketplace plc ("**BCA**") announces that at the Court Meeting and the General Meeting held earlier today in connection with the recommended cash offer made by BBD Bidco Limited ("**Bidco**") to acquire the entire issued and to be issued ordinary share capital of BCA (the "**Acquisition**"), all resolutions were duly passed.

As previously announced, the Acquisition is to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") and today:

- (i) a majority in number of Scheme Shareholders who voted and were entitled to vote, either in person or by proxy, who together represented not less than 75 per cent. in value of the Scheme Shares voted, voted in favour of the Scheme at the Court Meeting; and
- (ii) the requisite majority of BCA Shareholders voted to pass the special resolution to approve and implement the Scheme

(including, without limitation, the amendment to the BCA articles of association) at the General Meeting.

Details of the resolutions passed are set out in the notices to the Court Meeting and the General Meeting contained in the scheme document published by the Company on 5 July 2019 in connection with the Acquisition (the "**Scheme Document**").

At the Voting Record Time, the Company had 784,341,817 ordinary shares in issue (excluding ordinary shares held in treasury). Therefore the total number of voting rights in the Company on the Voting Record Time was 784,341,817.

#### **Voting results of the Court Meeting**

The table below sets out the results of the poll at the Court Meeting. Each Scheme Shareholder, present in person or by proxy, was entitled to one vote per Scheme Share held at the Voting Record Time.

| <b>Resolution</b> | <b>Number of Scheme Shareholders who voted</b> | <b>% of the voting Scheme Shareholders</b> | <b>Number of Scheme Shares voted</b> | <b>% of Scheme Shares which were voted</b> | <b>Number of Scheme Shares voted as a % of the total issued share capital*</b> |
|-------------------|--|--|--------------------------------------|--|--|
| For               | 187  | 97.91                                      | 489,647,472                          | 99.38                                      | 62.43  |
| Against           | 4  | 2.09                                       | 3,031,946                            | 0.62                                       | 0.39   |
| <b>Total</b>      | <b>191</b>                                     | <b>100</b>                                 | <b>492,679,418</b>                   | <b>100</b>                                 | <b>62.81</b>   |

\*excluding ordinary shares held in treasury

#### **Voting results of the General Meeting**

The table below sets out the results of the poll at the General Meeting. Each BCA Shareholder, present in person or by proxy, was entitled to one vote per BCA Share held at the Voting Record Time.

| <b>Special Resolution</b> | <b>Number of BCA Shares voted</b> | <b>% of the total BCA Shares voted</b> |
|---------------------------|-----------------------------------|--|
| For                       | 489,619,154                       | 99.38                                  |
| Against                   | 3,031,946                         | 0.62                                   |
| Withheld*                 | 1,108                             | N/A                                    |
| <b>Total</b>              | <b>492,652,208</b>                | <b>100</b>                             |

\* A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the Special Resolution.

#### **Effective Date and Timetable**

Completion of the Acquisition remains subject to the satisfaction, or if applicable, the waiver of the other Conditions set out in the Scheme

Document, including the regulatory approvals from the European Commission and the FCA and the Court sanctioning the Scheme at the Court Hearing.

The Court Hearing is expected to be held after the satisfaction, or if applicable, the waiver of the Conditions in respect of the regulatory approvals. Subject to the Scheme being sanctioned by the Court at the Court Hearing and the delivery of the Scheme Court Order to the Registrar of Companies, the Scheme is expected to become effective on the Business Day following the Court Hearing, which is expected to occur in the fourth quarter of 2019.

### General

Copies of all resolutions passed at the Court Meeting and the General Meeting have been submitted to the FCA and will shortly be available for inspection on the National Storage Mechanism at <http://www.morningstar.co.uk/uk/NSM>.

Unless otherwise defined, all capitalised terms in this announcement shall have the same meaning given to them in the Scheme Document, a copy of which is available on the BCA website at [www.bcamarketplaceplc.com/investors](http://www.bcamarketplaceplc.com/investors).

All references in this announcement to times are to times in London (unless otherwise stated).

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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### ***Important notices relating to financial advisers***

*Jefferies International Limited ("Jefferies") which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively as lead financial adviser and Rule 3 financial adviser to BCA and no one else in connection with the Acquisition and shall not be responsible to anyone other than BCA for providing the protections afforded to clients of Jefferies nor for providing advice in connection with the Acquisition or any matter referred to*

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#### **Further information**

This announcement is for information purposes only and does not constitute or form part of an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.

This announcement has been prepared for the purpose of complying with English law and the Takeover 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 England and Wales.

This announcement does not constitute a prospectus or prospectus equivalent document.

#### **Overseas Shareholders**

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

The Acquisition relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer shall be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in BCA outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be

*made outside the United States and would comply with applicable law, including the US Exchange Act.*

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall 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 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 all documents 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 where to do so would violate the laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for violation of such restrictions by any person.*

*The availability of the Acquisition to BCA Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.*

*The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.*

#### **Forward Looking Statements**

*This announcement contains statements about Bidco and BCA 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", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements may 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 Bidco's, any member of the Wider Bidco Group's, BCA's or any member of the Wider BCA Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco's, any member of the Wider Bidco Group's, BCA's or any member of the Wider BCA Group'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. Bidco and BCA, and each of their respective associates, directors, officers, employees, advisers and persons acting on their behalf, expressly disclaims any obligation to update any forward looking or other statements contained herein, except as required by applicable law.*

*No member of the Wider Bidco Group, nor the Wider BCA Group, nor any of their respective associates, directors, officers, employees, advisers and persons acting on their behalf, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.*

#### **No profit forecasts or estimates**

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per ordinary share for Bidco or BCA, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Bidco or BCA, as appropriate.

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

A copy of this announcement shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on TDR's and BCA's websites at [www.tdrcapital.com/bca-offer](http://www.tdrcapital.com/bca-offer) and [www.bcamarketplaceplc.com](http://www.bcamarketplaceplc.com) respectively by no later than 12 noon (London time) on 30 July 2019. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

Any person who is required to be sent a copy of this announcement under the Takeover Code may request a hard copy of this announcement by contacting Link Asset Services or on 0871 664 0300 from inside the UK or +44 (0) 371 664 0300 from outside the UK. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. A hard copy of this announcement will not be sent to you unless requested.

#### **Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the 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 shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any 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 Panel's website at <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.*

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