

**To:** All Curtis Banks Staff

**Subject:** Announcement in relation to discussions with regards to a potential takeover

25 November 2022



This morning, we issued an announcement on the RNS (Regulatory News Service) which confirmed that Curtis Banks Group is in discussions with Nucleus Financial Platforms Limited with regards to a possible takeover offer for Curtis Banks. This announcement was made in response to press speculation regarding these discussions. You can access a copy of the announcement [here](#).

I can confirm that we are in discussions with Nucleus in relation to a potential transaction. We are currently working with Nucleus on a number of transaction-related work streams, which includes, amongst other things, understanding the benefits that a potential transaction might bring to both firms, our customers, our shareholders and of course our staff. At this stage there is no certainty that these discussions will lead to a transaction. Because of the restrictions which apply under UK takeover rules, I am afraid I am unable to share any further information with you at this stage, however I will endeavour to update you as and when there are any meaningful developments to share.

I recognise that this news will create uncertainty amongst you. Whilst we continue speaking with Nucleus, I know that I can rely upon you all to continue to serve our customers with your usual high level of commitment and professionalism during this time.

In the event of direct contact from the media, please don't comment but refer them to Dan Cowland or Jaynie Vincent as soon as possible. For our customers and third party suppliers, the message should be that it is very much business as usual at Curtis Banks and that we are unable to comment further on the transaction at this time.

In accordance with our regulatory requirements, I set out below some legal and regulatory information of which I am required to make you aware. You should again contact Dan or Jaynie if you have any questions on these.

Kind regards



David Barral  
Executive Chairman

#### **Legal and regulatory**

*As a result of the possible takeover offer, the Company has been placed in an "offer period" under the Takeover Code.*

*This communication is only addressed to Curtis Banks Group employees.*

#### **Dealing in Curtis Banks shares**

*Because of the restrictions and requirements applying under our share dealing policy and under applicable law and regulation, we would remind you that if you wish to deal in Curtis Banks shares (or interests referenced to those shares), you are advised to follow our standard Share Dealing Procedure. You can obtain further details from either Dan Cowland or James Keely.*

#### **Employee representatives opinion**

*In accordance with the requirements of the Takeover Code, we inform you:*

- *of the right of employee representatives of the Company, under Rule 25.9 of the Takeover Code, to have a separate opinion published on the effects of a formal offer (if made by Nucleus) on Curtis Banks employment arrangements. Any such opinion, if prepared, would be appended to the document in relation to the offer which may, in due course, be sent by Nucleus to Curtis Banks shareholders (the "Offer Document"), in accordance with Rule 25.1 of the Takeover Code, provided that such opinion is received in good time before publication of the Offer Document. If the opinion of employee representatives (if any) is not received in good time, it would be published, promptly on receipt by the Company, on the Company's website and the Company would announce via a regulatory information service that it had been so published, provided the opinion is received no later than 14 days after the date on which the Offer becomes unconditional or otherwise becomes effective; and*
- *Curtis Banks would bear responsibility for the costs of the publication of any opinion received from employee representatives and for the costs reasonably incurred by any employee representatives in obtaining advice required for the verification of the information contained in that opinion.*

#### **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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 p.m. (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 of the Takeover Code).

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 Takeover 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.

#### **Provision of certain information and right to request hard copies**

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to Nucleus during the offer period as required under Section 4 of Appendix 4 of the Takeover Code.

You may request a copy of this communication or the Announcement, and any information incorporated into it by reference to another source, in hard copy form by writing to Jaynie Vincent, Group People Officer, 153 Princes Street, Ipswich, IP1 1QJ or by calling Jaynie on 01473 296817 during normal business hours. A hard copy of this communication and the Announcement will not be sent to you unless you so request it.

You may also request that all future documents, announcements and information sent to you in relation to the possible offer should be sent to you in hard copy form, again by writing to the address set out above or by calling the telephone number above.

#### **Responsibility**

The directors of Curtis Banks accept responsibility for the information contained in this communication. To the best of the knowledge and belief of the directors of Curtis Banks (who have taken all reasonable care to ensure that such is the case), the information contained in this communication is in accordance with the facts and does not omit anything likely to affect the import of such information.