

OAKMAN GROUP PLC

Statement re Press Comment

Released 12:36:44 21 August 2024

Oakman Group PLC

21 August 2024

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This is an announcement of a possible offer under Rule 2.4 of the City Code on Takeovers and Mergers (the "Code") and 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 an offer will be made, nor as to the terms on WHICH any offer will be made.

21 August 2024

Oakman Group plc ("Oakman" or the "Company")

Response to press speculation

In response to the recent press speculation relating to the Company, the Board of Oakman confirms that it has received conditional approaches from bidders and is in discussions with a number of parties with respect to the possibility of an offer being made for the entire issued share capital of the Company. These conditional offers were received in the context of a private sale process.

The Takeover Panel Executive has granted a dispensation from the requirement of Rules 2.4 (a) and (b) of the Code such that the Company is not required to identify in this announcement any potential offeror with which the Company is in talks, or from which an approach has been received, unless that potential offeror has been specifically identified in any rumour or speculation.

As a consequence of this announcement, an 'Offer Period' has now commenced in respect of the Company in accordance with the rules of the Code. The attention of Oakman's shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

Pursuant to Rule 2.9 of the Code, the Company confirms that, as at the date of this announcement, it has in issue 24,536,277 ordinary shares of £0.10 each and 2,449,405 A ordinary shares of £0.10 each.

Further announcements will be made in due course.

A copy of this announcement will be available at [www.https://investors.oakmaninns.co.uk/](https://investors.oakmaninns.co.uk/). 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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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. Any failure to comply with the restrictions may constitute a violation of the securities law of any such 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).

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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, 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.

The Panel has granted a dispensation from the requirements in Note 3 on Rule 8 of the Code that disclosures made under Rule 8 of the Code must be made via a Regulatory Information Service (RIS). Therefore, any Opening Position Disclosures and Dealing Disclosures required under Rule 8 of the Code may be made by email to investors@oakmangroup.co.uk and will be published on [www.https://investors.oakmaninns.co.uk/](https://investors.oakmaninns.co.uk/). A copy must also be sent to the Panel's Market Surveillance Unit by email (monitoring@thetakeoverpanel.org.uk).

This announcement does not constitute an offer to purchase any securities, or an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer to purchase or sell securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The release, distribution or publication of this announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about and observe any applicable requirements.

The defined terms used in this section "Disclosure requirements of the Code" are defined in the Code which can be found on the Takeover Panel's website.

Publication on website

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at <https://investors.oakmaninns.co.uk> in accordance with Rule 26.1 of the Code by no later than 12 noon (London time) on 22 August 2024. For the avoidance of doubt, the content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Additional information

Sapient Corporate Finance is authorised and regulated by the Financial Conduct Authority in the United Kingdom and is acting for Oakman in relation to the matters described in this announcement and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than Oakman for providing the protections afforded to clients of Sapient Corporate Finance or its affiliates, or for providing advice in relation to the contents of this announcement or any other matter referred to herein.