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THIS IS AN ANNOUNCEMENT UNDER RULES 2.4 and 2.6 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "TAKEOVER CODE") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE TAKEOVER CODE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"), AND IS DISCLOSED IN ACCORDANCE WITH THE COMPANY'S OBLIGATIONS UNDER ARTICLE 17 OF MAR.

**9 March 2022**

**Allied Minds plc**  
**("Allied Minds" or the "Company")**

**Statement Regarding Requisition of General Meeting of the Company to remove  
Chairperson  
and Commencement of Formal Sale Process**

On 16 February 2022, Allied Minds received a requisition (the "**Requisition**") to convene a general meeting (the "**Requisitioned General Meeting**") of the Company from Crystal Amber Fund Limited. The Requisition proposes a resolution to remove Harry Rein from the office of director of the Company with immediate effect (the "**Resolution**").

In accordance with the requirements of the Companies Act 2006, the board of Allied Minds (the "**Board**") is convening the Requisitioned General Meeting. The Requisitioned General Meeting will be held at the offices of DLA Piper UK LLP at 160 Aldersgate Street, London EC1A 4HT, 3.00 pm on Tuesday 5 April 2022.

Shareholders are recommended to VOTE AGAINST the Resolution. The Board is posting a circular to its shareholders today explaining why the removal of Harry Rein from the Board is not in the best interests of the Company and its shareholders. Formal notice of the Requisitioned General Meeting will be enclosed with the circular. The circular will be available to be viewed on the Company's website at [www.alliedminds.com](http://www.alliedminds.com).

*Strategic Review, Formal Sale Process and Commencement of Offer Period ("Strategic Review")*

The Board continues to manage the Company in as cost-efficient a manner as possible and continues to review the costs incurred from being a listed company. For some time, the Board has been reviewing the range of strategic options available to it in order to return value to shareholders.

The investment in Federated Wireless is the most valuable investment in the portfolio and the one with the most potential to deliver out-sized returns for shareholders over the coming years. Now that the latest round of financing for Federated Wireless has been secured, the Board believes it is the right time to move forward and formally propose to shareholders its preferred options.

The Board notes that the current share price is materially below its assessment of the combined value of the investment portfolio. Therefore, the Board has now determined to undertake a formal review of the Company's strategic options.

The costs of maintaining a premium listing on the London Stock Exchange are prohibitive for a company of Allied Minds current size and moving the company onto the AIM market is unlikely to create significant cost savings. Maintaining a public listing is expensive with more than 50 per cent of the Company's annual budget devoted to meeting the requirements of being a listed company. As such, in the opinion of the Board, the status quo can no longer continue and the formal process of returning value to shareholders should now begin in line with previously stated strategic objectives.

These options include, but are not limited to, a sale of the Company itself which the Board intends to conduct under the framework of a "formal sale process" in accordance with Rules 2.4 and 2.6 of the Takeover Code. The Strategic Review is solely aimed at creating and/or realising shareholder value.

The Board believes it is in the interests of shareholders to ascertain if a buyer could be found to acquire the Company and is unanimous in its support for the Strategic Review and has appointed Numis as its financial adviser. Parties with a potential interest in making a proposal should contact Numis, whose details are set out further below.

The alternative option is to seek to distribute certain assets and any cash reserves directly back to shareholders through a re-structure. If implemented this option is likely to take longer for shareholders to realise a return, could therefore involve greater risk and may result in limited or no liquidity for shareholders' investment.

The Directors intend to pursue these Strategic Review options in tandem, with immediate effect. However, the Board's unanimous view is that the potential decision for shareholders will come down to one of nearer term liquidity compared to potentially receiving the higher venture capital like returns within the timeframe set out by the Board.

Any interested party will be required to enter into a non-disclosure agreement with the Company on reasonable terms satisfactory to the Board and on the same terms, in all material respects, as all other interested parties before being permitted to participate in the process. Following execution of an agreed non-disclosure agreement, the Company intends to provide interested parties with certain information materials on the Company. Following receipt of the information materials, interested parties shall be invited to submit proposals to the Company.

Further announcements regarding timings and procedures for the formal sale process ("**Process**") and any additional appointments to assist with this process, particularly overseas, will be made as appropriate. The Company is not currently in any discussions with any potential offeror relating to an acquisition of the issued and to be issued share capital of the Company.

Shareholders are advised that there can be no certainty that any offer(s) will be made, nor as to the terms of any offer, and thus whether any offer will be completed. The Board reserves the right to alter any aspect of the Process or to terminate it at any time and will make further announcements as appropriate.

The Board also reserves the right to reject any approach or terminate discussions with any interested party or participant at any time.

#### **Rules 2.4(a), 2.4(b) and 2.6(a) of the Takeover Code**

The Takeover Panel has granted a dispensation from the requirements of Rules 2.4(a), 2.4(b) and 2.6(a) of the Takeover Code such that any interested party participating in the formal sale process will not be required to be publicly identified as a result of this announcement (subject to Note 3 to Rule 2.2 of the Takeover Code) and will not be subject to the 28 day deadline referred to in Rule 2.6(a), for so long as it is participating in the formal sale process. Interested parties should note Rule 21.2 of the Takeover Code, which will prohibit any form of inducement fee or other offer-related arrangement, and that the Company, although it may do so in the future, has not at this stage requested any dispensation from this prohibition under Note 2 of Rule 21.2. Following this announcement,

the Company is now considered to be in an "offer period" as defined in the Takeover Code, and the dealing disclosure requirements summarised below will apply.

This announcement is not an announcement of a firm intention to make an offer under Rule 2.7 of the Takeover 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.

Numis, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Allied Minds and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Allied Minds for providing the protections afforded to clients of Numis or its affiliates, nor for providing advice in relation to any matter referred to herein.

## **Rule 2.9**

In accordance with Rule 2.9 of the Code, Allied Minds confirms that it has in issue 239,650,273 ordinary shares of 1p each in the capital of the Company ("**Ordinary Shares**") admitted to trading on the London Stock Exchange. The International Securities Identification Number for Allied Minds Ordinary Shares is GB00BLRLH124.

## **Disclosure Requirements of the Takeover 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.

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. 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.

## Publication on Website

A copy of this announcement will be made available at [www.alliedminds.com](http://www.alliedminds.com) no later than 12:00 noon (London time) on 10 March 2022 (being the business day following the date of this announcement) in accordance with Rule 26.1 of the Takeover Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

## Enquiries:

**Parties with a potential interest in making a proposal should contact Ben Stoop at Numis, 45 Gresham Street, London, EC2V 7BF, Telephone: +44(0) 207 260 1000, Email: [mail@numis.com](mailto:mail@numis.com)**

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