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FOR IMMEDIATE RELEASE

4 December 2023

**RECOMMENDED CASH ACQUISITION**

of

**SMOOVE PLC**

by

**DIGCOM UK HOLDINGS LIMITED**

**(an indirect subsidiary undertaking of PEXA Group Limited)**

**Regulatory Approvals, Timetable Update and Issue of Equity**

On 4 October 2023, the boards of Smooove plc ("**Smooove**") and Digcom UK Holdings Limited ("**Digcom**"), an indirect subsidiary undertaking of PEXA Group Limited ("**PEXA**"), announced that they had reached agreement on the terms and conditions of a recommended cash acquisition by Digcom of the entire issued and to be issued share capital of Smooove (the "**Acquisition**"). The Acquisition is to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006, which requires the approval of Smooove Shareholders and the sanction of the Court (the "**Scheme**").

Unless otherwise defined, all capitalised terms in this announcement shall have the meanings given to them in the scheme document published by Smooove on 16 October 2023 in connection with the Scheme (the "**Scheme Document**").

**Regulatory Conditions**

The Acquisition and, accordingly, the Scheme are subject to the Conditions set out in Part A of Part 3 of the Scheme Document. Included within the Conditions are regulatory approvals in respect of The Council for Licensed Conveyancers ("**CLC**") and the Competition and Markets Authority ("**CMA**") (together, the "**Regulatory Conditions**").

The Smooove Board is pleased to announce that the Regulatory Conditions have now been satisfied or, where applicable, waived.

**Timetable Update**

Smooove is also pleased to announce that it intends to seek the Court's sanction of the Scheme on 15 December 2023.

The Acquisition remains subject to the other Conditions set out in Part A of of Part 3 of the Scheme Document, including, amongst other things, the Court sanctioning of the Scheme at the Court Hearing and the delivery of the Court Order to the Registrar of Companies.

The last day of dealings in Smoove Shares is expected to be 18 December 2023 with Smoove Shares expected to be suspended from trading on AIM at 7.30 a.m. (London time) on 19 December 2023, being the expected Effective Date of the Scheme. Cancellation of admission to trading on AIM of Smoove Shares is expected to take place by 7.00 a.m. on 20 December 2023. Following the Scheme becoming Effective, it is intended that Smoove will be re-registered as a private limited company under the relevant provisions of the Companies Act 2006.

An updated expected timetable of principal events relating to the Scheme is set out in the Appendix to this announcement. If any of these times and/or dates change, the revised times and/or dates will be announced through a Regulatory Information Service.

### **Issue of Equity**

As set out in Part 4 of the Scheme Document, it is expected that options over 1,675,980 Smoove Shares will be exercisable in connection with the Acquisition (the “**Share Options**”). It is proposed that the exercise of the Share Options will be satisfied by a transfer of the same number of Smoove Shares from the Smoove EBT. As at the date of this announcement, the Smoove EBT holds 1,632,314 Smoove Shares.

Therefore, Smoove announces that it will make application for 43,666 new ordinary shares of 0.4 pence each in the capital of Smoove (the “**New Ordinary Shares**”) to be admitted to trading on AIM (the “**Admission**”). The allotment of the New Ordinary Shares is conditional on the Court sanctioning the Scheme under section 899 of the Companies Act.

The New Ordinary Shares will rank pari passu with Smoove’s existing ordinary shares and it is expected that Admission will occur at 8.00 a.m. on 18 December 2023.

Following Admission, Smoove’s issued ordinary share capital will comprise 57,060,216 ordinary shares, none of which are held in treasury. Therefore, the total number of ordinary shares with voting rights in the Group following Admission will be 57,060,216.

### **Enquiries:**

**Smoove plc**  
Jesper With-Fogstrup, CEO  
Michael Cress, CFO

**Via Walbrook PR**

**Cavendish Capital Markets Limited (Rule 3 Adviser)**  
Adrian Hadden / George Lawson / Hamish Waller

**Tel: +44 (0)20 7220 0500**

**Panmure Gordon (UK) Limited (NOMAD and Broker)**  
Dominic Morley  
Amrit Mahbubani

**Tel: +44 (0)20 7886 2500**

**Deutsche Numis (Financial adviser to PEXA)**  
Simon Willis, Stuart Ord, William Wickham

**Tel: +44 (0)20 7260 1000**

**Walbrook PR Limited**  
Tom Cooper/ Nick Rome

**smoove@walbrookpr.com or Tel: 020 7933 8780**

Shoosmiths LLP is acting as legal adviser to Smoove.

Addleshaw Goddard LLP is acting as legal adviser to PEXA and Digcom.

## APPENDIX

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Smoove's and Digcom's current expected dates for the implementation of the Scheme and is subject to change.

If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Smoove Shareholders by announcement through a Regulatory Information Service.

<i>Event</i>	<i>Expected time/date</i>
<i>Certain of the following dates are subject to change (please see the note above):</i>	
Court Hearing to sanction the Scheme	15 December 2023
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Smoove Shares	18 December 2023
Scheme Record Time and Date	6:00 p.m. on 18 December 2023
Suspension of dealings in Smoove Shares	7:30 a.m. on 19 December 2023
Scheme Effective Date	19 December 2023
Cancellation of admission to trading of Smoove Shares on AIM	By 7:00 a.m. on 20 December 2023
Latest date for dispatch of cheques and for settlement through CREST or other form of payment in respect of Consideration due under the Scheme	within 14 days of the Effective Date
Long-Stop Date	30 April 2024 <sup>(1)</sup>

(1) This is the latest date by which the Scheme may become Effective unless Smoove and Digcom agree, and (if required) the Court and the Panel allow.

## IMPORTANT NOTICES

### *Further information*

This announcement is for information purposes only and is not intended to, and does not constitute, or form any part of any offer, invitation or the solicitation of an 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, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance, exchange or transfer of securities of Smoove or such solicitation in any jurisdiction in contravention of applicable law. The Acquisition is made and will be implemented solely pursuant to the terms of the Scheme Document and the accompanying Forms of Proxy. Any approval or decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document.

Smoove and Digcom urge Smoove Shareholders to read the Scheme Document because it contains important information relating to the Acquisition.

This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

### ***Disclaimers***

Numis Securities Limited ("**Deutsche Numis**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser to Digcom and PEXA, and no one else, in connection with the matters set out in this announcement, and will not be responsible to anyone other than the Boards of Digcom and PEXA for providing the protections afforded to clients of Deutsche Numis nor for providing advice in relation to the contents of this announcement or any other matter or arrangement referred to herein. Neither Deutsche Numis 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 Deutsche Numis in connection with this announcement, any matter, arrangement or statement contained or referred to herein or otherwise.

Cavendish Securities plc ("**Cavendish**") is acting for Smoove and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Smoove for providing the protections afforded to clients of Cavendish for providing advice in relation to the possible offer, the contents of this announcement or any other matters referred to in this announcement.

### ***Overseas jurisdictions***

This announcement has been prepared in accordance with, and for the purposes of complying with, English law, the Takeover Code, the Market Abuse Regulation and the AIM Rules, and 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 of England.

The release, publication or distribution of this announcement in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements.

The availability of the Acquisition to Smoove Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizen. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders are contained in the Scheme Document.

Unless otherwise determined by Digcom or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction.

The Acquisition is subject to English law and the jurisdiction of the Court, and the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange (including pursuant to the AIM Rules) and the Registrar of Companies.

### ***Notice to US investors in Smoove***

The Acquisition relates to the shares of an English company with a quotation on AIM and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. Neither the United States Securities and Exchange Commission, nor any securities commission of any state of the United States, has approved or disapproved any offer, or passed comment upon the adequacy or completeness of any of the information contained in this announcement. Any representation to the contrary may be a criminal offence.

Financial information included in this announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom or Australia (as applicable) that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash pursuant to the Acquisition by a US holder of Smoove Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws.

It may be difficult for US holders of Smoove Shares to enforce their rights and any claim arising out of the US federal laws in connection with the Acquisition, since Digcom and Smoove are located in, and organised under the laws of, a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Smoove Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Securities Exchange Act of 1934, Digcom, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Smoove Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Securities Exchange Act of 1934, each of Deutsche Numis and Cavendish will continue to act as an exempt principal trader in Smoove Shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Securities Exchange Act of 1934. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

#### ***Cautionary Note Regarding Forward-Looking Statements***

This announcement (including information incorporated by reference into this announcement), statements made regarding the Acquisition, and other information to be published by Digcom, PEXA and/or Smoove, contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and not based on historical facts, but rather are based on current expectations and projections of the management of Digcom, PEXA and/or Smoove about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements with respect to the financial condition, results of operations and business of Smoove and certain plans and objectives of Digcom and PEXA with respect thereto and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use words such as "anticipate", "target", "expect", "estimate", "forecast", "intend", "plan", "budget", "scheduled", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Smoove and/or Digcom and/or PEXA in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although Digcom and/or PEXA and/or Smoove believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place reliance on these forward-looking statements which speak only as at the date of this announcement. Neither Digcom nor PEXA nor Smoove assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied in forward-looking statements. The factors that could cause actual results to differ materially from those described in the forward-looking statements include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global, political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or

dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; the anticipated benefits of the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which Digcom, PEXA and Smoove operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Digcom, PEXA and Smoove operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Digcom nor PEXA nor Smoove, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in their announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements.

Other than in accordance with their legal or regulatory obligations, neither Digcom nor PEXA nor Smoove is under any obligation, and Digcom, PEXA and Smoove expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### ***Dealing and Opening Position Disclosure Requirements***

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one 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 one 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(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 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). 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 [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**

In accordance with Rule 26.1 of the Takeover Code a copy of this announcement and the documents required to be published under Rule 26 of the Takeover Code, will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on PEXA's website at <https://investors.pexa.com.au/investor->

centre and Smoove's website at [www.hellosmoove.com/investorrelations](http://www.hellosmoove.com/investorrelations) by no later than 12 noon (London time) on the first business day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks are incorporated into or form part of this announcement.

Neither the contents of PEXA's website, nor those of Smoove's website, nor those of any other website accessible from hyperlinks on either PEXA's or Smoove's websites, are incorporated into or form part of this announcement.

***No profit forecasts, profit estimates or quantified benefits statements***

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

***Requesting hard copy documents***

In accordance with Rule 30.3 of the Takeover Code, Smoove Shareholders, persons with information rights and participants in the Smoove Share Plans may request a hard copy of this announcement by contacting Smoove's registrars, Equiniti, by: (i) submitting a request in writing to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom; or (ii) calling +44 (0)371 384 2050 (if calling from outside of the UK, please ensure the country code is used). Calls from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Phone lines are open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and randomly monitored for security and training purposes.

For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

***Electronic communications***

Please be aware that addresses, electronic addresses and certain other information provided by Smoove Shareholders, persons with information rights and other relevant persons for the receipt of communications from Smoove may be provided to Digcom and/or PEXA during the Offer Period as required under Section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

***Rounding***

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

***General***

Digcom reserves the right to elect, with the consent of the Panel (where necessary), and subject to the terms and conditions of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Smoove not already held by Digcom as an alternative to the Scheme. In such an event, a Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme.

If the Acquisition is effected by way of Takeover Offer, and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Digcom intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Smoove Shares in respect of which the Takeover Offer has not been accepted.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser