

**ANNOUNCEMENT - FOR IMMEDIATE RELEASE**

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23 June 2017

**MANDATORY UNCONDITIONAL CASH OFFER**

by

**PHOENIX UK FUND LTD**

**to acquire the entire issued share capital**

of

**HORNBY PLC**

**1. Posting of Offer Document in respect of Mandatory Unconditional Cash Offer**

On 21 June 2017, Phoenix UK Fund Ltd ("**Phoenix UK Fund**") announced that it would make a mandatory cash offer under Rule 9 of the Takeover Code to acquire the entire issued and to be issued share capital of Hornby plc ("**Hornby**") not already owned by it or by parties acting in concert with it, at a price of 32.375 pence per Hornby Share (the "**Offer**"). Phoenix UK Fund today confirms that the acquisition of the Hornby Shares from New Pistoia Income Limited has completed and that the offer is declared unconditional.

Phoenix UK Fund announces that it is today posting to Hornby Shareholders an offer document containing the full terms and conditions of the Offer (the "**Offer Document**") together with a Form of Acceptance (in respect of Hornby Shares held in certificated form). The Offer Document and Form of Acceptance will also shortly be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on the website of Phoenix Asset Management Partners Limited ([www.phoenixassetmanagement.com](http://www.phoenixassetmanagement.com)) and on the Hornby website ([www.hornby.plc.uk](http://www.hornby.plc.uk)).

**2. Timetable and actions to be taken**

The Offer will remain open for acceptance until 1:00 p.m. (London time) on 14 July 2017.

Further details of the Offer and the action to be taken to accept the Offer are set out in the Offer Document and the Form of Acceptance.

**If you hold your Hornby Shares in certificated form (that is, not in CREST), to accept the Offer you must follow the procedure set out in paragraph 12(a) of Part I of the Offer Document. In particular, you must complete the enclosed Form of Acceptance in accordance with the instructions printed on it and return the completed Form of Acceptance (along with your share certificate(s) and/or other documents of title) by post or by hand (during normal business hours only) to the Receiving Agent at Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and, in any event, so as to be received by **no later than 1:00 p.m. (London time) on 14 July 2017**. If you are posting in the UK, the enclosed reply-paid envelope has been provided for your convenience.**

**If you hold your Hornby Shares in uncertificated form (that is, in CREST), to accept the Offer you must follow the procedure set out in paragraph 12(b) of Part I of the Offer Document. In particular, you must ensure that the TTE Instruction settles as soon as possible and in any event no later than 1:00 p.m. (London time) on 14 July 2017. If you hold your Hornby Shares as a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear.**

If you are in any doubt as to the procedure for acceptance of the Offer, please contact the Receiving Agent, Capita Asset Services, on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### **3. General**

Capitalised terms used but not defined in this announcement have the same meanings as given to them in the Offer Document.

This announcement should be read by Hornby Shareholders in conjunction with the Offer Document.

#### **Enquiries:**

Phoenix UK Fund Ltd <i>James Wilson</i>	020 8600 0100
Liberum Capital Limited (Financial Adviser to Phoenix UK Fund) <i>Neil Patel / Neil Elliot</i>	020 3100 2000
Maitland Consultancy Limited (Financial PR Adviser to Phoenix UK Fund) <i>William Clutterbuck</i>	020 7379 5151

*Liberum, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Phoenix UK Fund and no one else in connection with the Offer and will not be responsible to anyone other than Phoenix UK Fund for providing the protections afforded to its clients, nor for providing advice in relation to the Offer or in relation to the contents of this announcement or any transaction or arrangement referred to in this announcement.*

*This announcement is not intended to and does not constitute, or form any part of, an offer or an invitation to purchase any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise, nor shall there be any sale, issuance or transfer of securities of Hornby in any jurisdiction in contravention of applicable law. This announcement does not constitute a prospectus or equivalent document. The Offer will be made solely through the Offer Document, which contains the full terms of the Offer, including details of how to accept the Offer, and in the case of Hornby Shares held in certificated form, the Form of Acceptance. Any acceptance or other response to the Offer should be made only on the basis of the information contained in the Offer Document and such Form of Acceptance (if applicable). Hornby Shareholders are advised to read the Offer Document and Form of Acceptance (if applicable) carefully, once they have been dispatched, which Phoenix UK Fund expects to do shortly. The laws of relevant jurisdictions may affect the availability of the Offer to persons not resident in the United Kingdom. Persons who are not resident in the United Kingdom, or who are subject to the laws of any jurisdiction other than the*

*United Kingdom, should inform themselves about and observe any applicable legal and regulatory requirements.*

*The Offer will not be made, directly or indirectly, in or into the United States or by use of the mails of, or by any means (including, without limitation, facsimile or other electronic transmission, telex or telephone) or instrumentality of inter-state or foreign commerce of, or any facility of, a national, state or other securities exchange of, the United States, nor will it be made directly or indirectly in or into Canada, Australia or Japan and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within the United States, Canada, Australia or Japan or any other such jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. Accordingly, copies of this announcement, the Offer Document and the Form of Acceptance are not being, will not be and must not be mailed or otherwise forwarded, distributed or sent in, into or from the USA, Canada, Australia or Japan or any other such jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction and persons receiving this announcement (including without limitation custodians, nominees and trustees) must not mail, forward, distribute or send them in, into or from the USA, Canada, Australia or Japan or any other such jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction.*

*This announcement, including information included or incorporated by reference in this announcement, may contain "forward-looking statements" concerning members of the Phoenix Concert Party and Hornby. All statements other than statements of historical fact may be forward-looking statements. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements, which speak only as of the date of this announcement. 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. Phoenix UK Fund and Hornby assume no obligation and do not intend to update these forward-looking statements, except as required pursuant to applicable law.*

*Please be aware that addresses, electronic addresses and certain other information provided by Hornby Shareholders and other relevant persons in connection with the receipt of communications from Hornby may be provided to Phoenix UK Fund during the offer period as required under Section 4 of Appendix 4 of the Takeover Code.*

### **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(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**

*In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement together with all information incorporated into this announcement by reference to another source will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on PAMP's website ([www.phoenixassetmanagement.com](http://www.phoenixassetmanagement.com)) by no later than 12 noon (London time) on the Business Day following the publication of this announcement. For the avoidance of doubt, the contents of the website are not incorporated by reference and do not form part of this announcement.*

*You may request a hard copy of this announcement (and any information incorporated by reference in this announcement) by calling Capita Asset Services on +44 (0)371 664 0321. It is important that you note that unless you make a request, a hard copy of this announcement and any such information incorporated by reference in it will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.*