



Goco Group PLC

Results of Court Meeting and General Meeting

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Goco Group PLC
14 January 2021

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FOR IMMEDIATE RELEASE

14 January 2021

RECOMMENDED CASH AND SHARE ACQUISITION

of

GOCO GROUP PLC ("GOCO GROUP")

by

FUTURE PLC ("FUTURE")

**to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

Results of Court Meeting and General Meeting and Scheme Timetable

GoCo Group announces that at the Court Meeting and General Meeting held earlier today in connection with the recommended cash and share offer made by Future to acquire the entire issued and to be issued share capital of GoCo Group (the "**Combination**") to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**"):

- (A) the requisite majority of Scheme Shareholders voted to approve the Scheme at the Court Meeting; and
- (B) the requisite majority of GoCo Group Shareholders voted to pass the Special Resolution to implement the Scheme, including the amendment of GoCo Group's articles of association, at the General Meeting.

Details of the resolutions passed are set out in the notices of the Court Meeting and General Meeting contained in the scheme document published on 14 December 2020 (the "**Scheme Document**").

Capitalised terms used in this announcement (the "**Announcement**"), unless otherwise defined, have the same meanings as set out in the Scheme Document.

Voting results of the Court Meeting

The table below sets out the results of the poll at the Court Meeting. Each Scheme Shareholder, present in person or by proxy, was entitled to one vote per Scheme Share held at the Voting Record Time.

| Results of Court Meeting | No. of Scheme Shares voted | % of Scheme Shares voted* | No. of Scheme Shareholders who voted | % of no. of Scheme Shareholders who voted* | No. of Scheme Shares voted as a % of the Scheme Shares eligible to be voted at the Court Meeting* |
|--------------------------|----------------------------|---------------------------|--------------------------------------|--|---|
| FOR | 309,298,505 | 92.62 | 214 | 90.68 | 73.33 |
| AGAINST | 24,654,315 | 7.38 | 22 | 9.32 | 5.85 |
| TOTAL | 333,952,820 | 100 | 236 | 100 | 79.18 |

* Rounded to two decimal places.

Voting results of the General Meeting

The tables below respectively set out the results of the Special Resolution. Each GoCo Group Shareholder, present in person or by proxy, was entitled to one vote per GoCo Group Share held at the Voting Record Time.

The total number of GoCo Group Shares in issue at the Voting Record Time was 421,783,587. GoCo Group does not hold any shares in treasury. Consequently, the total number of voting rights in GoCo Group at the Voting Record Time was 421,783,587.

| Special Resolution | FOR** | | AGAINST | | TOTAL | WITHHELD *** |
|--|--------------|-------------|--------------|-------------|--------------|-----------------|
| | No. of votes | % of votes* | No. of votes | % of votes* | No. of votes | No. of votes |
| Approval of the implementation of the Scheme, including amendments to the Articles | 309,537,224 | 92.62 | 24,650,178 | 7.38 | 334,187,402 | 32,141 |

* Rounded to two decimal places.

** Includes discretionary votes.

*** A vote withheld is not a vote counted in the calculation of the proportion of votes 'For' or 'Against' the Special Resolution.

A copy of the Special Resolution passed at the General Meeting will be submitted today to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Effective Date and Timetable

As announced by Future on 4 January 2021, the FCA has given written notice in accordance with Part XII of FSMA of its approval of the acquisition of control of the FCA regulated subsidiary of GoCo Group by Future thereby satisfying the Condition relating to receipt of approval from the FCA set out in the Scheme Document.

The Scheme remains subject to sanction by the Court at the Scheme Hearing (expected to take place on 16 February 2021), the delivery of a copy of the Court Order to the Registrar of Companies and the satisfaction or (where applicable) waiver of the remaining Conditions set out in the Scheme Document. Subject to the Scheme receiving the sanction of the Court, the

delivery of a copy of the Court Order to the Registrar of Companies and the satisfaction or (where applicable) the waiver of the remaining Conditions, the Scheme is expected to become effective on 17 February 2021.

The expected timetable of principal events for the implementation of the Scheme is set out below. If any change to the key dates and/or times set out in the timetable are made, GoCo Group and Future will give notice of this change by issuing an announcement through a Regulatory Information Service and by making such announcement available on GoCo Group's website at <https://www.gocogroup.com/investors/offer-for-the-company/>.

| Event | Time and/or date⁽¹⁾ |
|---|---|
| Scheme Hearing | 16 February 2021 |
| Last day of dealings in GoCo Group Shares | 16 February 2021 |
| Scheme Record Time | 6.00 p.m. on 16 February 2021 |
| Dealings in GoCo Group Shares suspended in London | 7.30 a.m. on 17 February 2021 |
| Effective Date of the Scheme | 17 February 2021 |
| De-listing of GoCo Group Shares | By 8.00 a.m. on 18 February 2021 |
| Admission of New Future Shares to the Official List with a premium listing and commencement of dealings in New Future Shares on the London Stock Exchange | 8.00 a.m. on 18 February 2021 |
| New Future Shares to be issued | 18 February 2021 |
| Crediting of New Future Shares to CREST accounts | as soon as possible after 8.00 a.m. on 18 February 2021 |
| Latest time for CREST accounts to be credited with New Future Shares and assured payment obligations in respect of any cash due | within 14 days of the Effective Date |
| Latest time for despatch of cheques and share certificates in respect of New Future Shares | within 14 days of the Effective Date |
| Long Stop Date | 28 May 2021 ⁽²⁾ |

Note:

(1) All references in this Announcement to times are London time unless otherwise stated.

(2) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as GoCo Group and Future may agree in writing (with the Panel's consent and as the Court may approve (should such approval(s) be required)).

Enquiries

| | |
|--|--------------------------|
| GoCo Group plc Matthew Crummack, Chief Executive Officer Alan Burns, Chief Financial Officer Chris Wensley, VP - Investor Relations & Strategy | Tel: +44 (0)1633 654 060 |
| Morgan Stanley & Co. International plc (Sole Financial Adviser and Joint Corporate Broker to GoCo Group plc) Mark Rawlinson Laurence Hopkins | Tel: +44 (0)20 7425 8000 |

| | |
|--|--------------------------|
| Bobak Shoraka Ben Grindley Richard Brown | |
| Peel Hunt LLP (Joint Corporate Broker to GoCo Group plc) Edward Knight Tom Ballard Nick Prowting | Tel: +44 (0)20 7418 8900 |
| Citigate Dewe Rogerson (PR Adviser to GoCo Group plc) Chris Barrie Jos Bieneman | Tel: +44 (0)20 7638 9571 |

Important notices

Morgan Stanley, which is authorised and regulated in the UK by the Financial Conduct Authority ("FCA"), is acting exclusively for GoCo Group and for no one else in connection with the matters described in this Announcement and is not advising any other person and, accordingly, will not be responsible to anyone other than GoCo Group for providing the protections afforded to clients of Morgan Stanley nor for providing advice in relation to the matters described in this Announcement.

Peel Hunt, which is authorised and regulated in the UK by the FCA, is acting exclusively for GoCo Group and for no one else in connection with the matters described in this Announcement and is not acting for any other person and, accordingly, will not be responsible to anyone other than GoCo Group for providing the protections afforded to clients of Peel Hunt.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase or subscribe for any securities or the solicitation of an offer to buy or subscribe for any securities pursuant to the Combination or otherwise.

This Announcement has been prepared for the purpose of complying with English law, the Code and the Listing Rules and the 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 England. Nothing in this Announcement should be relied on for any other purpose.

This Announcement does not constitute a prospectus or prospectus exempted document.

Overseas jurisdictions

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the UK may be restricted by the laws of those jurisdictions. Persons who are not resident in the UK or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. Any failure to comply with any such 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 Combination disclaim any responsibility or liability for the violation of such restrictions by any person. Unless otherwise determined by Future or required by the Code, and permitted by applicable law and regulation, the Combination will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement

and all documents relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Combination (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Combination to GoCo Group Shareholders who are not resident in the UK may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the UK should inform themselves of, and observe, any applicable requirements.

The Combination is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

Additional information for US Investors

The Combination relates to the securities of an English company and is proposed to be effected by means of a scheme of arrangement under English law. This Announcement and certain other documents relating to the Combination have been or will be prepared in accordance with English law, the Code and UK disclosure requirements, format and style, all of which differ from those in the United States. 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 Exchange Act. Accordingly, the Combination is subject to the disclosure requirements of and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules. However, if Future elects to implement the Combination by way of a Takeover Offer and determines to extend the offer into the United States, the Takeover Offer will be made in compliance with applicable United States laws and regulations, including applicable US tender offer rules and any applicable exemptions under the US Exchange Act and the US Securities Act.

Financial statements or any other documents relating to the Combination, have been or will be prepared in accordance with International Financial Reporting Standards or other reporting standards or accounting practice which may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash and shares by a US holder of GoCo Group Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each GoCo Group Shareholder (including US holders) is urged to consult its independent professional adviser immediately regarding the tax consequences of the Combination applicable to them.

It may be difficult for US holders of GoCo Group Shares to enforce their rights and claims arising out of the US federal securities laws, since Future and GoCo Group are located in countries other than the US, and some of their officers and directors may be residents of countries other than the US. US holders of GoCo Group Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of 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 judgement.

In accordance with normal UK practice and consistent with Rule 14e-5(b) of the US Exchange Act, Future, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in GoCo Group outside of the US, other than pursuant to the Combination, until the date on which the Combination and/or Scheme becomes effective in accordance with its terms, lapses or is otherwise withdrawn. 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 Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com

Cautionary note regarding forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Combination, and other information published by or concerning Future, any other member of the Future Group, GoCo Group or any other member of the GoCo Group of companies contain statements which are, or may be deemed to be, "forward-looking statements" in respect of the financial condition, results of operations and business of or concerning the Future Group and the GoCo Group of companies and certain plans and objectives of or concerning the Future Group and the GoCo Group of companies. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Future and GoCo Group about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Combination, the expected timing and scope of the Combination and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "project", "will likely result", "will continue", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. There are several factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. In addition to the information regarding these risks, uncertainties, assumptions and other factors set out in public filings made by Future and GoCo Group, important risk factors that may cause such a difference include, but are not limited to, (i) the completion of the Combination on anticipated terms and timing, (ii) legislative, regulatory and economic developments, (iii) the impact of foreign exchange rates, (iv) the performance of the global economy, and (v) unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities. Such forward-looking statements should therefore be construed in the light of such factors.

None of Future, GoCo Group, nor any member of the Future Group or the GoCo Group of companies or any of their respective associates or directors, officers or advisers provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Investors should not place any reliance on these forward-looking statements. Each forward-looking statement speaks only as at the date of this Announcement. Other than as required by law or the rules of any competent regulatory authority, none of Future, GoCo Group, any other member of the Future Group and/or other member of the GoCo Group of companies is under, or undertakes, any obligation, and each of them expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

All forward-looking statements contained in this Announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

No profit forecasts or estimates

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

Publication of this Announcement on website

A copy of this Announcement and the documents required to be published pursuant to Rule 26.1 of the Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on GoCo Group's website at

www.gocogroup.com/investors by no later than 12.00 noon (London time) on the Business Day following the date of this Announcement.

For the avoidance of doubt, the contents of this website and any websites accessible from hyperlinks on this website are not incorporated into and do not form part of this Announcement.

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