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**ACCSYS TECHNOLOGIES PLC**  
(“Accsys” or the “Company”)

**Publication of Prospectus**

Further to the announcement made earlier today by Accsys regarding the proposed underwritten Firm Placing and Placing and Open Offer to raise gross proceeds of approximately €46.3 million (approximately €43 million in net proceeds), the Company announces that the prospectus (the “**Prospectus**”) regarding the Firm Placing and Placing and Open Offer has been approved by the Financial Conduct Authority and will shortly be posted to shareholders. The Prospectus contains a notice convening a general meeting to be held at 9.00 a.m. (GMT) on 20 December 2019 at Brettenham House, 19 Lancaster Place, London, WC2E 7EN.

The Prospectus containing full details of the Firm Placing and Placing and Open Offer is expected to be made available on Accsys’ website ([www.accsysplc.com](http://www.accsysplc.com)) shortly. The Prospectus will be submitted to the National Storage Mechanism and will be available for inspection at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM) following publication.

All capitalised terms in this announcement have the meaning given to them in the Prospectus, unless otherwise defined herein.

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**Notes to editors:**

**Accsys Technologies PLC** ([www.accsysplc.com](http://www.accsysplc.com)) is a fast-growing and eco-friendly company that combines chemistry and technology to create high performance, sustainable wood building products. Accsys’ primary focus is on the production of Acccoya® wood and Tricoya® wood elements, technology licensing via its subsidiary, Titan Wood Limited, which has manufacturing operations in Arnhem, the Netherlands (through its subsidiary Titan Wood B.V.), a European office in London, United Kingdom, an American office in Dallas, Texas (via its subsidiary Titan Wood, Inc.) and technology licensing associated with the acetylation of wood elements via its subsidiary Tricoya Technologies Limited. Any references in this announcement to agreements with Accsys shall mean agreements with either Accsys or its subsidiary entities unless otherwise specified. Accsys Technologies PLC is listed on the London Stock Exchange AIM market and on Euronext Amsterdam, under the symbols 'AXS'. Accsys' operations comprise four principal business units: (i) Acccoya® wood production; (ii) building and operating of Tricoya® wood chip acetylation plant in Hull; (iii) technology development, focused on a programme of continuous development of and improvements to the process engineering and operating protocols for the acetylation of solid wood and the development of technology for the acetylation of wood elements; and (iv) the licensing of technology for the production of Acccoya® wood and Tricoya® wood elements across the globe.

**Tricoya® Consortium** In March 2017, Accsys announced the formation of the Tricoya® Consortium to fund, build and operate the Tricoya® plant in Hull, UK. Members of the consortium include BP and the leading manufacturer of sustainable wood-based panels, MEDITE Europe DAC. Tricoya Ventures UK Ltd (TVUK), a subsidiary of Accsys, owns and will operate the Tricoya® plant. TTL exploits all Tricoya® related intellectual property and benefits from any Tricoya® related revenues other than those generated by the Tricoya® plant. The Tricoya® plant has a targeted annual production capacity of 30,000 metric tonnes of Tricoya® chips per annum, enough to produce approximately 40,000m<sup>3</sup> of Tricoya® panel products per annum. The Tricoya® plant is expected to reach EBITDA breakeven at approximately 40% design capacity and to take approximately three years to reach full capacity following start-up. The location of the Tricoya® plant at Saltend Chemicals Park in Hull allows for expansion when market conditions dictate.

**Acccoya® Wood** ([www.acccoya.com](http://www.acccoya.com)) is produced using Accsys' proprietary patented acetylation technology that effectively converts sustainably grown softwoods and non-durable hardwoods into what is best described as a “high technology wood”. Distinguished by its durability, dimensional stability and, perhaps most importantly of all, its reliability (in terms of consistency of both supply and quality), Acccoya® wood is particularly suited to exterior applications where performance and appearance are valued. Moreover, the Acccoya® wood production process does not compromise the wood's strength or machinability. The combination of dimensional stability, durability and retained strength means that Acccoya® wood offers a wealth of new opportunities to architects, designers and specifiers. These benefits result in lower maintenance and total cost of ownership while using a higher sustainable and environmental responsible building material. For a full archive of Acccoya® news, visit [www.acccoya.com/news](http://www.acccoya.com/news).

**Tricoya® Wood Elements** ([www.tricoya.com](http://www.tricoya.com)) are produced using Accsys' proprietary technology for the acetylation of wood chips and particles for use in the fabrication of panel products such as medium density fibreboard and particle-board. These products demonstrate enhanced durability and dimensional stability which allow them to be used in a variety of applications that were once limited to solid wood or man-made products. Exploitation of Accsys' proprietary technology relating to Tricoya®

Wood Elements is carried out through Tricoya Technologies Limited. Tricoya® Wood Elements are lauded as the first major innovation in the wood composites industry in more than 30 years.

**Wood Acetylation** is a process which increases the amount of 'acetyl' molecules in wood, thereby changing its physical properties. When carried out to a sufficient level throughout the wood, this process protects wood from rot by making it "inedible" to most micro-organisms and fungi, without - unlike conventional treatments - making it toxic. It also greatly reduces the wood's tendency to swell and shrink, making it less prone to cracking and ensuring that, when painted, it requires dramatically reduced maintenance.

'Accsys' and 'Accsys Technologies' are trading names of Titan Wood Limited. Accsys, ACCOYA®, TRICOYA® and the Trimarque Device are registered trademarks owned by Titan Wood Limited ("TWL"), a wholly owned subsidiary of Accsys Technologies PLC, and may not be used or reproduced without written permission from TWL, or in the case of the Tricoya® registered trademark, from Tricoya Technologies Limited, a subsidiary of TWL with exclusive rights to exploit the Tricoya® brand.

## IMPORTANT NOTICE

This announcement has been issued by and is the sole responsibility of Accsys. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its accuracy or completeness. The information in this announcement is subject to change.

This announcement is not a prospectus but is an advertisement. Any decision to purchase, subscribe for, otherwise acquire, sell or otherwise dispose of any New Ordinary Shares referred to in this announcement must be made only on the basis of the information contained in and incorporated by reference into the Prospectus to be published by Accsys in connection with the Firm Placing and Placing and Open Offer. Copies of the Prospectus will, following publication, be available from the registered office of the Company and on its website at [www.accsysplc.com](http://www.accsysplc.com).

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer or invitation to sell, allot or issue, or any offer or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for, any securities in the United States, Australia, Canada, Japan, Switzerland, the Republic of South Africa or in any jurisdiction to whom or in which such offer or invitation is unlawful, nor does the fact of its distribution form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment whatsoever with respect to such securities, the Company or otherwise.

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Recipients of this announcement and/or the Prospectus who are considering acquiring New Ordinary Shares pursuant to the Firm Placing and Placing and Open Offer are reminded that they should conduct their own investigation, evaluation and analysis of the business, data and property described in this announcement and/or the Prospectus. This announcement does not constitute a recommendation concerning any investor's options with respect to the Firm Placing and Placing and Open Offer. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

This announcement is directed only at persons whose ordinary activities involve them in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and: (i) if in a member state of the European Economic Area, are, unless otherwise agreed with the Banks (as defined

below), qualified investors within the meaning of article 2(e) of the Prospectus Regulation; and (ii) if in the United Kingdom, fall within: (a) article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); (b) article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order; or (c) any other person to whom it may lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). This announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This announcement does not itself constitute an offer for sale or subscription of any securities in Accsys.

### **Notice to all investors**

Numis Securities Limited (“**Numis**”) is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the “**FCA**”). Investec Bank plc (“**Investec**”) is authorised by the Prudential Regulation Authority (the “**PRA**”) and regulated in the United Kingdom by the PRA and the FCA. Numis, Investec and NIBC Bank N.V. (together, the “**Banks**”) are acting for Accsys and are acting for no one else in connection with the Firm Placing and Placing and Open Offer and will not regard any other person as a client in relation to the Firm Placing and Placing and Open Offer and will not be responsible to anyone other than Accsys for providing the protections afforded to their respective clients, nor for providing advice in connection with the Firm Placing and Placing and Open Offer or any other matter, transaction or arrangement referred to herein.

Numis’ responsibilities as the Company’s nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person.

Apart from the responsibilities and liabilities, if any, which may be imposed upon the Banks by the Financial Services and Markets Act 2000, none of the Banks nor any of their subsidiary undertakings, affiliates or any of their directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever and makes no representation or warranty, express or implied, for the contents of this announcement, including its accuracy, fairness, sufficiency, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with Accsys or the New Ordinary Shares or the Firm Placing and Placing and Open Offer and nothing in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. The Banks accept no liability or responsibility for any such information or opinions or for any errors or omissions or any loss howsoever arising, directly or indirectly, from any such or opinions or otherwise arising in connection therewith. Each of the Banks and their subsidiary undertakings, affiliates or any of their directors, officers, employees, advisers and agents accordingly disclaims to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this announcement or any such statement.

In connection with the Firm Placing and Placing and Open Offer, the Banks and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Firm Placing and Placing and Open Offer or otherwise. Accordingly, references to the Ordinary Shares being offered, subscribed, acquired, placed or otherwise dealt in should be read as including any offer to, or subscription, acquisition, placing or dealing by the Banks and any of their affiliates acting as investors for their own accounts. In addition, the Banks or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Ordinary Shares. The Banks have no intention to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

No person has been authorised to give any information or to make any representations other than those contained in this announcement and the Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by Accsys or the Banks.

### **Cautionary statement regarding forward-looking statements**

This announcement may contain certain forward-looking statements, beliefs or opinions, with respect to the financial condition, results of operations and business of Accsys and the Group.

This announcement includes statements that are, or may be deemed to be, “forward-looking statements”. The words “believe,” “estimate,” “target,” “anticipate,” “expect,” “could,” “would,” “intend,” “aim,” “plan,” “predict,” “continue,” “assume,” “positioned,” “may,” “will,” “should,” “shall,” “risk”, their

negatives and other similar expressions that are predictions of or indicate future events and future trends identify forward-looking statements. An investor should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the control of the Company or the Group. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions investors that forward-looking statements are not guarantees of future performance and that its actual results of operations and financial condition, and the development of the industry in which it operates, may differ materially from those made in or suggested by the forward-looking statements contained in this announcement and/or information incorporated by reference into this announcement. In addition, even if the Company's or the Group's results of operation, financial position and growth, and the development of the markets and the industry in which the Group operates, are consistent with the forward-looking statements contained in this announcement, these results or developments may not be indicative of results or developments in subsequent periods. The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that the Company, or persons acting on its behalf, may issue.

Past performance of the Company cannot be relied on as a guide to future performance. A variety of factors may cause the Company's or the Group's actual results to differ materially from the forward-looking statements contained in this announcement. The Group and the Banks and any of their respective directors, officers, employees, agents, affiliates and advisers expressly disclaim any obligation to supplement, amend, update or revise any of the forward-looking statements made herein, except where required to do so under applicable law.

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

### **Information to Distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Firm Placing and Open Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

**ENDS**