

Company Accsys Technologies PLC
TIDM AXS
Headline Result of Placing
Released 06 May 2021
Number 7543X



AIM: AXS
Euronext Amsterdam: AXS

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR SWITZERLAND OR INTO ANY OTHER JURISDICTION WHERE TO DO SO WOULD BREACH ANY APPLICABLE LAW OR REGULATION.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND SHALL NOT CONSTITUTE AN OFFER OF SECURITIES IN ANY JURISDICTION

ACCSYS TECHNOLOGIES PLC
("Accsys" or the "Company")

Results of Placing raising gross proceeds of approximately €33 million
and
Open Offer to raise gross proceeds of up to €4 million

Accsys, the fast-growing and eco-friendly company that combines chemistry and technology to create high performance, sustainable wood building products, announces the successful placing of New Ordinary Shares to raise gross proceeds of approximately €33 million.

Further to the Company's announcement yesterday afternoon regarding the proposed Placing to be conducted by way of the Bookbuild ("**Launch Announcement**"), the Company has conditionally placed 20,005,325 New Ordinary Shares at an offer price of €1.65 (£1.40) per share (the "**Offer Price**"), raising gross Placing proceeds of approximately €33million.

The Placing Shares represent approximately 11.8% of the Company's existing issued share capital. The Offer Price represents a discount of approximately 3.7% to the closing price of the Ordinary Shares on Euronext Amsterdam of €1.714 and a discount of approximately 3.8% to the closing price of the Ordinary Shares on AIM of £1.455, in each case on 5 May 2021.

Open Offer

In addition to the Placing, the Company intends to provide all Qualifying Shareholders (other than those resident or located in certain restricted jurisdictions) with the opportunity to subscribe for an aggregate of up to 2,418,918 Open Offer Shares at the Offer Price, to raise gross proceeds of up to approximately €4 million, on the basis of 1 Open Offer Share for every 70 Existing Ordinary Shares held at the Record Time. Qualifying Shareholders subscribing for their full entitlement under the Open Offer may also apply for Excess Open Offer Shares through an excess application facility.

The Company intends shortly to publish the Circular, containing relevant information regarding the Open Offer, and Shareholders should read the Circular in full before making any application for Open Offer Shares and/or Excess Open Offer Shares. In addition, for the sole purpose of making the Open Offer in the Netherlands, the Company also intends shortly to publish on its website the Dutch Information Document (*informatiedocument*), which has been prepared in the Dutch language in

Attention! This investment falls outside AFM supervision. No prospectus required for this activity.



accordance with the Dutch Exemption Regulation Wft (*Vrijstellingsregeling Wft*). An informal English translation (for information purposes only) will also be made available.

No prospectus within the meaning of the EU Prospectus Regulation is required, or will be made available, in relation to the Open Offer and the Open Offer falls outside the supervision of the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) (the “**AFM**”).

General Meeting

The Placing and the Open Offer are each conditional upon customary matters, including the approval by Shareholders of the resolutions to be proposed at the General Meeting on 25 May 2021 at Brettenham House, 19 Lancaster Place, London, WC2E 7EN. Notice of the General Meeting will be set out in the Circular that is expected to be sent to Shareholders later today. The Circular, including the Notice of General Meeting, will also be made available on the Company's website at www.accsysplc.com.

Rob Harris, CEO, commented:

“Today’s successful equity fundraise represents further progress on our strategy and will allow us to increase the production of our high-performance and sustainable products for which demand continues to exceed supply.

The fundraise allows us to build on the strong financial performance we have had this year as we increase production in the Netherlands, UK and intend to do so in the US through our joint venture with Eastman Chemical Company to build an Accoya® plant. This expansion will help us to reach our ‘5X’ growth ambition to increase our production capacity to 200,000m³ per annum by 2025 and meet this growing demand.

On behalf of my Accsys colleagues, I would like to thank our existing shareholders for their continued support of our fast-growing business, and welcome new investors who will become shareholders as a result of this Issue.”

For further information, please contact:

Accsys Technologies plc Sarah Ogilvie, Investor Relations	ir@accsysplc.com
---	--

Numis Securities (London) Nominated Adviser, Joint Bookrunner, Joint Financial Adviser and Joint Broker Oliver Hardy (NOMAD), Ben Stoop, Hannah Boros	+44 (0) 20 7260 1000
---	----------------------

Investec Bank plc (London) Joint Bookrunner, Joint Financial Adviser and Joint Broker Carlton Nelson, Alex Wright	+44 (0) 20 7597 5970
---	----------------------

ABN Amro (Amsterdam) Joint Bookrunner and Joint Broker Dennis van Helmond, Richard van Etten	+31 20 344 2000
--	-----------------

FTI Consulting (UK) Matthew O’Keeffe, Alex Le May	+44 (0) 20 3727 1340
---	----------------------

Off the Grid (The Netherlands) Frank Neervoort, Yvonne Derske	+31 681 734 236
---	-----------------

Capitalised terms used, and not defined elsewhere, in this announcement shall have the meaning given to them in the Launch Announcement, save where the context requires otherwise.

Application for Admission

Application will be made for up to 22,424,243 New Ordinary Shares to be admitted to listing and trading on Euronext Amsterdam and to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on Euronext Amsterdam and on AIM at 8:00 a.m. (BST) on 26 May 2021.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Time for entitlement under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders	6:00 p.m. on 4 May 2021
Announcement of the Placing and the Open Offer	4:35 p.m. on 5 May 2021
Publication and posting of the Circular (including the Notice of General Meeting) and Forms of Proxy, and despatch of Application Forms to Qualifying Non-CREST Shareholders	6 May 2021
Record Time for entitlement under the Open Offer for Qualifying Euroclear Shareholders	6:00 p.m. (CEST) on 6 May 2021
Existing Ordinary Shares marked “ex” by Euronext Amsterdam and the London Stock Exchange	8:00 a.m. on 7 May 2021
Open Offer Entitlements and Excess Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	By 7 May 2021
Open Offer Entitlements and Excess Open Offer Entitlements enabled in CREST	7 May 2021
Euroclear Open Offer Entitlements and Excess Euroclear Open Offer Entitlements credited to appropriate stock accounts held with Intermediaries for Qualifying Euroclear Shareholders	7 May 2021
Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess Open Offer Entitlements from CREST	4:30 p.m. on 17 May 2021
Latest time for depositing Open Offer Entitlements and Excess Open Offer Entitlements into CREST	3:00 p.m. on 18 May 2021
Latest time for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3:00 p.m. on 19 May 2021
Latest time for payment in full by applying Qualifying Euroclear Shareholders via their Intermediaries	2:00 p.m. (CEST) on 20 May 2021
Latest time for receipt of Forms of Proxy by registered Shareholders for the General Meeting	10:00 a.m. on 21 May 2021
Latest time for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11:00 a.m. on 21 May 2021
General Meeting	10:00 a.m. on 25 May 2021
Announcement of the results of the General Meeting and the Open Offer	25 May 2021

Date of Admission and commencement of dealings in New Ordinary Shares on AIM and Euronext Amsterdam	26 May 2021
New Ordinary Shares credited to CREST stock accounts (Qualifying CREST Shareholders only) and to stock accounts held with Intermediaries (Qualifying Euroclear Shareholders only)	26 May 2021
Despatch of definitive share certificates for the New Ordinary Shares in certificated form	9 June 2021

Notes

1. The times and dates set out in the expected timetable of principal events above are indicative only and may be adjusted by the Company in which event details of the new times and dates will, if appropriate, be notified to Euronext Amsterdam and the London Stock Exchange and/or Qualifying Shareholders.
2. Any reference to a time in this announcement is to London time, unless otherwise specified. References to "BST" and "CEST" in this announcement are to British Summer Time and Central European Summer Time, respectively.

IMPORTANT NOTICES

This announcement (the "**Announcement**") and the information contained in it is not for publication, release, transmission distribution or forwarding, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Japan, Switzerland or the Republic of South Africa or any other jurisdiction in which publication, release or distribution would be unlawful. This Announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of the Company in the United States, Australia, Canada, Japan, Switzerland or the Republic of South Africa or any other state or jurisdiction. This Announcement has not been approved by the FCA, the London Stock Exchange or the AFM. Any failure to comply with the restrictions set out in this Announcement may constitute a violation of the securities laws of such jurisdictions.

The New Ordinary Shares have not been and will not be registered under the US Securities Act or under the securities law or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States absent registration under the US Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The New Ordinary Shares are being offered and sold outside of the United States in offshore transactions in accordance with Regulation S under the US Securities Act. The New Ordinary Shares have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares. Subject to certain exceptions, the securities referred to herein may not be offered or sold in the United States, Australia, Canada, Japan, Switzerland or the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, Japan, Switzerland or the Republic of South Africa.

No public offering of securities is being made in the United States the United Kingdom or elsewhere.

All offers of the New Ordinary Shares will be made pursuant to an exemption under the EU Prospectus Regulation and the UK Prospectus Regulation (as applicable) from the requirement to produce a prospectus. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

No prospectus will be made available in connection with either the Placing or the Open Offer and no such prospectus is required (in accordance with the EU Prospectus Regulation or the UK Prospectus Regulation) to be published. This Announcement and the terms and conditions set out herein are for information purposes only. The Placing is directed only at persons who are: (a) if in a member state of

the European Economic Area, persons who are qualified investors within the meaning of article 2(e) of the EU Prospectus Regulation; (b) if in the United Kingdom, persons who (i) are “investment professionals” specified in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) and/or (ii) fall within article 49(2)(a) to (d) of the Order (and only where the conditions contained in those articles have been, or will at the relevant time be, satisfied); and, in each case, also (iii) are qualified investors within the meaning of article 2 of the UK Prospectus Regulation; or (c) persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as “**Relevant Persons**”).

This Announcement and the terms and conditions set out herein must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement and the terms and conditions set out herein 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.

The Open Offer will be made in the Netherlands in reliance on the prospectus exemption as set out in section 53 of Exemption Regulation pursuant to the Dutch Financial Supervision Act (*Vrijstellingsregeling Wft*) (“**Dutch Exemption Regulation Wft**”). For the sole purpose of making the Open Offer in the Netherlands, an information document (*informatiedocument*) (the “**Dutch Information Document**”) has been prepared in the Dutch language in accordance with the Dutch Exemption Regulation Wft and is intended to be published, together with an informal English translation (for information purposes only), on the Company’s website shortly. The Dutch Information Document is not a prospectus within the meaning of the EU Prospectus Regulation and has not been approved or reviewed by the AFM.

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. The contents of this Announcement have not been reviewed by any regulatory authority in the United Kingdom or elsewhere. Each Investor or prospective investor is advised to exercise caution in relation to the Issue.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Bookrunners, or by any of its or their respective partners, directors, officers, employees, advisers, consultants, affiliates or agents as to or in relation to, the accuracy, fairness or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

Notice to all investors

Numis is authorised and regulated in the United Kingdom by the FCA. Investec is authorised by the Prudential Regulation Authority (the “**PRA**”) and regulated in the United Kingdom by the PRA and the FCA. Investec Europe Limited (trading as Investec Europe), acting on behalf of Investec Bank plc in certain jurisdictions in the EEA, is regulated in Ireland by the Central Bank of Ireland. Numis, Investec and ABN AMRO are acting for Accsys and are acting for no one else in connection with the Issue and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Issue 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 Issue 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.

None of the information in this Announcement has been independently verified by any of the Joint Bookrunners or any of their respective partners, directors, officers, employees, advisers, consultants or affiliates. Apart from the responsibilities and liabilities, if any, which may be imposed upon the Banks by FSMA, none of the Joint Bookrunners nor any of their subsidiary undertakings, affiliates or any of their directors, officers, employees, consultants, advisers or agents accept any responsibility or liability whatsoever (whether arising in tort, contract or otherwise) for the contents of the information contained in this Announcement (including, but not limited to, any errors, omissions or inaccuracies in the information or any opinions) or for any other statement made or purported to be made by or on behalf of any of the Joint Bookrunners or any of their respective partners, directors, officers, employees, advisers, consultants or affiliates in connection with Accsys or the New Ordinary Shares or the Issue 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 Joint Bookrunners accept no liability or responsibility for any loss, costs or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this Announcement or its content or otherwise in connection therewith or any acts or omissions by the Company. Each of the Joint Bookrunners 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 and no representation, warranty, express or implied, is made by any of the Joint Bookrunners or any of their respective partners, directors, officers, employees, advisers, consultants or affiliates as to the accuracy, fairness, completeness or sufficiency of the information contained in this Announcement.

In connection with the Issue, the Joint Bookrunners and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase New Ordinary Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such New Ordinary Shares and other securities of the Company or related investments in connection with the Issue or otherwise. Accordingly, references to the New 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 Joint Bookrunners and any of their affiliates acting as investors for their own accounts. In addition, the Joint Bookrunners 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 New Ordinary Shares. The Joint Bookrunners 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.

Cautionary statement regarding forward-looking statements

This Announcement contains certain “forward-looking statements”. Words such as “believes”, “anticipates”, “estimates”, “expects”, “intends”, “aims”, “potential”, “will”, “would”, “could”, “considered”, “likely”, “estimate” and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. All statements other than statements of historical fact included in this Announcement are forward-looking statements. Forward-looking statements appear in a number of places throughout this Announcement and include statements regarding the Directors’ or the Company’s intentions, beliefs or current expectations concerning, among other things, operating results, financial condition, prospects, growth, expansion plans, strategies, the industry in which the Group operates and the general economic outlook.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future and are therefore based on current beliefs and expectations about future events. Forward-looking statements are not guarantees of future performance. Investors are therefore cautioned that a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements.

Neither the Company, nor any member of the Group, nor any of the Joint Bookrunners undertakes any obligation to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable law or regulation (including, without limitation, FSMA, the Disclosure Guidance and Transparency Rules, the AIM Rules for Companies, UK MAR, the Dutch Financial Supervision Act and EU MAR).

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 Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners 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.

Market Abuse Regulation

This Announcement contains inside information for the purposes of EU MAR and UK MAR. Upon publication of this Announcement, the inside information is now considered to be in the public domain. The person responsible for arranging for the release of this Announcement on behalf of Accsys is Angus Dodwell, Legal Counsel & Company Secretary.