

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.**

**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). IT DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE A PARTIAL OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED UNDER ASSIMILATED REGULATION (EU) NO. 596/2014, WHICH IS PART OF THE LAWS OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED).**

**FOR IMMEDIATE RELEASE**

9 January 2025

**De La Rue plc ("De La Rue" or the "Company")**

**Company update and extension of PUSU deadline**

On 12 December 2024, De La Rue announced that it was in discussions with Disruptive Capital GP Limited and Pension SuperFund Capital entities (together the "PSFC Entities") in relation to a possible partial offer for the Company for up to forty per cent. of the issued share capital of De La Rue at £1.25 per share (the "Partial Offer"). Whilst a possible Partial Offer is no longer under consideration, the Company has received a preliminary possible conditional cash offer from the PSFC Entities of £1.25 per share for the entire issued and to be issued share capital of the Company (the "Possible Cash Offer"). The Possible Cash Offer would be conditional, amongst other things, on the successful completion of the already announced planned sale of the Authentication division to Crane NXT, Co., waivable at the PSFC Entities' discretion. The Board is considering its options.

In accordance with Rule 2.6(c) of the Code, the Board has requested, and the Panel on Takeovers and Mergers (the "Panel") has consented to, an extension to the deadline by which the PSFC Entities are required either to announce a firm intention to make an offer for De La Rue in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer, until 5.00 p.m. (London time) on 6 February 2025 (the "Revised PUSU Deadline"). The Revised PUSU Deadline may only be extended with the agreement of De La Rue and the Panel in accordance with Rule 2.6(c) of the Code.

Discussions with other parties in relation to the disposal of the Company's Currency division continue to progress. At this stage there can be no certainty that any such proposals may be made.

This announcement has been made with the consent of the PSFC Entities, as a potential offeror. There can be no certainty that a firm offer will be made even if the conditions referred to above have been satisfied or waived.

In accordance with Rule 2.5(a) of the Code, PSFC Entities reserves the following rights:

- a) to introduce other forms of consideration and/or to vary the composition of the consideration;
- b) to make an offer for De La Rue at a lower value or on less favourable terms than those described in this announcement:
  - i) with the recommendation or consent of the Board of De La Rue;
  - ii) if a third party announces a firm intention to make an offer for De La Rue on less favourable terms than the Possible Cash Offer; and
  - iii) following the announcement by De La Rue of a Rule 9 waiver proposal (see Note 1 of the Notes on Dispensations from Rule 9 of the Code).

- c) to reduce its offer by the amount of any dividend that is announced, declared, made or paid by De La Rue after the date of this announcement and prior to completion.

A further announcement will be made as and when appropriate.

**Enquiries:**

**De La Rue plc** +44 (0)7990 337707  
Clive Whiley, Chairman  
Clive Vacher, Chief Executive Officer  
Louise Rich, Head of Investor Relations

**Deutsche Numis** – Sole Financial Adviser and Corporate Broker +44 (0)207 260 1000  
Jonathan Wilcox  
Luke Bordewich  
Kevin Cruickshank  
Raed El Dana

**Brunswick** +44 (0)207 404 5959  
Stuart Donnelly  
Ed Brown

***Further information***

Numis Securities Limited (“Deutsche Numis”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for De La Rue and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than De La Rue for providing the protections afforded to clients of Deutsche Numis, nor for providing advice in relation to any matter referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), 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 statement contained herein or otherwise.

This announcement is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction.

The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

This announcement has been issued by, and is the sole responsibility of, De La Rue.

This announcement contains inside information as defined under assimilated Regulation (EU) No. 596/2014 which is part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended). The person responsible for arranging the release of this announcement on behalf of De La Rue is Jon Messent (Company Secretary).

### ***Disclosure requirements of the Code***

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 Code, any person who is, or becomes, interested in 1% 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 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 Code, a copy of this announcement will be available at [www.delarue.com](http://www.delarue.com) promptly and in any event by no later than 12 noon on the business day following this announcement. The content of this website is not incorporated into and does not form part of this announcement.