



DeLaRue

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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, NOR AS TO THE TERMS ON WHICH ANY OFFER MAY 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

12 December 2024

## De La Rue plc Response to speculation

De La Rue plc ("De La Rue" or the "Company") notes the recent press speculation regarding a possible offer for the Company.

The Board of De La Rue confirms that, whilst it has not received an offer for the whole Company, it is in discussions with Disruptive Capital GP Limited and Pension SuperFund Capital entities (together the "PSFC Entities") regarding a proposal to take a possible equity stake in the business.

The PSFC Entities have indicated that they are not seeking statutory control of the Company and have confirmed their support for the Company's management and current strategy, including the announced disposal of the Authentication division and the ongoing discussions with other parties in relation to the Company's Currency division.

The latest proposal received is in relation to a possible partial offer for up to forty per cent. of the issued share capital of De La Rue at £1.25 per share (the "Partial Offer"). Consent of the Takeover Panel would be needed for the making of such a Partial Offer, which would also be subject to the approval of De La Rue's Shareholders.

Discussions with other parties in relation to the disposal of the Group's Currency division also continue to progress. At this stage there can be no certainty that any proposal to acquire the Currency division will be made, nor as to its terms.

Following this announcement and the possibility of a Partial Offer which could result in the PSFC Entities being interested in shares carrying 30 per cent. or more of the voting rights of De La Rue, the Company is now considered to be in an "offer period" as defined in the Code, and the dealing disclosure requirements listed below will apply.

Rule 2.6(a) of the Code requires that the PSFC Entities must, by no later than 5.00 p.m. on 9 January 2025, being the 28th day following the date of this announcement, either announces a firm intention to make a Partial Offer for De La Rue in accordance with Rule 2.7 of the Code or announces that it does not intend to make a Partial Offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Takeover Panel, in accordance with Rule 2.6(c) of the Code.

This announcement has been made without the consent of the PSFC Entities, as a potential offeror. There can be no certainty that any Partial Offer will be made, nor as to its terms.

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***Further information***

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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.

#### ***Rule 2.9 disclosure***

In accordance with Rule 2.9 of the Code, as at the close of business on 6 November 2024 (being the business day prior to the date of this announcement), De La Rue confirms that it had in issue 196,098,345 ordinary shares each with voting rights under the ISIN code GBO0B3DGH821.