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1 October 2019

**MESH Holdings plc**  
**(“MESH” or the “Company”)**

**Update on Acquisition of Sentiance and proposed Re-admission of  
MESH shares to trading**

- Update on the Exercise of the Acquisition Option by MESH and ZASAI Limited (“ZASAI”) announced on 1 July 2019 (the “Acquisition Option”)
- Proposed re-listing Update with Proposed Admission to trading on the Standard Segment of the Official List of the London Stock Exchange
- Executive Team Developments

The Company is pleased to provide investors with the following update.

**Exercise of the Acquisition Option of Sentiance Shares by MESH and ZASAI**

MESH and ZASAI have made material progress in finalising the formal exercise of the Acquisition Option of Sentiance shares. However, in order to complete the exercise process, including the steps outlined below, a short timing extension is required. As a result, and by mutual consent, it has been agreed that the Acquisition Option will be extended until 5 November 2019. In the intervening period, MESH has agreed immediately to subscribe for an additional 2,000 ordinary Sentiance shares at a price of €750 per Sentiance share, being a total consideration of €1.5 million, and has concurrently exercised its existing option (announced on 12 April 2019) to acquire a further 1,000 ordinary Sentiance shares. As a result, MESH now owns 16,333 ordinary Sentiance shares or 16.8% of the current outstanding Sentiance share capital.

Completion of the proposed Acquisition Option will be subject to receipt of a waiver of the obligations under Rule 9 of the City Code on Takeovers and Mergers (the “Code”) which would otherwise oblige ZASAI and its backers to make a general offer to shareholders under Rule 9 of the Code (“Rule 9 Waiver”). There can be no guarantee that shareholders will pass the requisite resolution or that the Takeover Panel will grant the Rule 9 Waiver required to effect completion of the Acquisition Option and the issue of the new MESH shares as consideration. The Company will make a further announcement regarding this process in due course and expects to be issuing a shareholder circular in November 2019.

Subject to obtaining dispensation from Rule 9 of the Code and the related shareholder approval, the Company will own 80.1% of Sentiance on a fully diluted basis, on completion of the Acquisition Option

## **Re-listing Update with Proposed Admission to trading on the Standard Segment of the Official List**

The Company previously informed shareholders that it would be seeking readmission to the NEX Exchange. The Directors have concluded that, at this juncture, the Company should seek admission of its shares to a trading venue that is more appropriate for its ongoing development.

Therefore, the Directors intend to submit a draft prospectus to the FCA for the purpose of seeking admission to trading on the standard segment of the official list (the "Official List") and to trading on the main market of the London Stock Exchange plc (the "Main Market"). The Company expects that the prospectus will be published as soon as, and contemporaneously with, MESH's interest in Sentiance increasing to 78.1% on a fully diluted based.

The Company has been granted dispensation by NEX from the requirement to obtain shareholder approval to leave the NEX Exchange. The delisting from the NEX Exchange will take effect from the close of business today.

## **Conditional Exercise of 50 pence per share Warrants, issue of New Warrants**

The Company has agreed with RRNB Limited ("RRNB") that the Warrant owned by RRNB will be exercised in full prior to 31 December 2019. As announced on 12 April 2019, the Warrants are over 50,000,000 MESH shares and have an exercise price of 50 pence per share. The Warrant exercise is conditional upon the passing of the Rule 9 whitewash resolution and the admission of the Company's shares to trading on the Official List as described above. Once the proposed Warrant exercise is completed, the Company will, as previously announced, automatically issue RRNB with a new Warrant for the subscription of 25 million new ordinary shares at a price of 120 pence per share valid for an exercise period of two years.

The Company previously announced on 1 July 2019 the exercise of 5,000,000 warrants at an exercise price of 20 pence per share. The Company has agreed an extended settlement with the warrant holder following the suspension of the Company's shares such that the exercise price will be paid and the shares issued upon the proposed admission as described above.

## **Executive Team Developments**

The Company confirms that Manjit Ram has been appointed by the Company on a permanent basis as Finance Director<sup>1</sup>. The Company has awarded Manjit 1,000,000 additional Options, which will vest over a three period with an exercise price of 50 pence per share. Manjit already holds 1,250,000 Options, also with an exercise price of 50 pence and vesting over three years.

The Company also announces that Michael Kogeler, SVP Technology & operations, has decided with immediate effect to leave MESH in order to pursue other professional

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<sup>1</sup> This is not a board position.

opportunities.

**Commenting on today's announcement Mark De Smedt Chairman & CEO of MESH said:** *"We have continued to make tangible progress over the past several months and are now at the final implementation phase of the transformative Sentiance acquisition. Sentiance's positive momentum continues to gather pace and we look forward to providing further information to Shareholders in the near term. The Board sees the proposed admission of the Company's shares to the Official List as a natural business progression and is focused on achieving it in a timely fashion."*

The person who arranged for the release of this announcement on behalf of the Company is Mark De Smedt, Chief Executive Officer.

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