

# AIREA

*If you are in any doubt as regards the contents of this letter, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom. If you have sold or otherwise transferred all your ordinary shares in Airea plc, please forward this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares in Airea plc, you should retain this document and consult the bank, stockbroker or other agent through whom the sale was effected. However, this document should not be forwarded or transmitted into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction.*

11 April 2018

*To shareholders and, for information only, to persons with information rights*

Dear Shareholder,

## **Possible offer for Airea plc ("Airea" or the "Company") by James Halstead plc ("James Halstead")**

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the "City Code"), please find enclosed a copy of an announcement released by the Company on 4 April 2018 regarding a possible offer to be made by James Halstead, or a subsidiary of James Halstead, for the entire issued and to be issued share capital of Airea (the "Announcement"). Airea's response to the Announcement released on 5 April 2018 is also enclosed. Following release of the Announcement, Airea is now in an offer period as set out in the City Code.

The Announcement also includes a summary of the provisions of Rule 8 of the Code. The attention of all shareholders, in particular shareholders holding in excess of 1% of the issued ordinary share capital of the Company, is drawn to the disclosure requirements under Rule 8 of the Code.

Shareholders do not need to take any action at this time and we will make further announcements when appropriate.

## **Addresses may be provided to James Halstead**

Please note that addresses, electronic addresses and certain other information provided by you for the receipt of communications from Airea (e.g. elections to receive communications in a particular form) may be provided to James Halstead during the offer period as required under Section 4 of Appendix 4 of the Code.

## **Responsibility**

The Airea Directors accept responsibility for the information contained in this letter. To the best of the knowledge and belief of the Airea Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Availability**

A copy of this letter and the enclosed announcement will be available, subject to certain restrictions relating to persons resident in restricted jurisdictions, at [www.Aireapl.com](http://www.Aireapl.com) by no later than 12 noon (London time) on 11 April 2018. The content of the website referred to in this letter is not incorporated into and does not form part of this letter.

Yours faithfully

**Neil Rylance**  
Chief Executive Officer

## Regulatory Story

[Go to market news section](#)



**James Halstead PLC** - JHD Stmnt re Share Price Movement - Replacement  
Released 07:00 05-Apr-2018

RNS Number : 8742J  
James Halstead PLC  
05 April 2018

This announcement is a replacement of the announcement that was made on 4 April 2018 at 17:22 via RNS under reference 8659J. The date stated in the third paragraph in accordance with rule 2.6(a) should have stated the 2 May 2018 and the nominal value of James Halstead shares have been corrected. No other amendments have been made.

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

**James Halstead plc**

**("James Halstead" or the "Company")**

**Airea plc**

**Statement regarding share price movement**

James Halstead plc ("James Halstead") notes the recent movement in the share price of Airera plc ("Airera") and confirms that the Board of directors of James Halstead (the "**Board**") is at the very early stages of evaluating making an offer for Airera which could lead to an offer being made for the entire issued and to be issued share capital of Airera (the "**Possible Offer**").

As a consequence of this announcement, an "Offer Period" has commenced in respect of Airera in accordance with the rules of the City Code on Takeovers and Mergers (the "**Code**").

In accordance with Rule 2.6(a) of the Code, James Halstead is required, by no later than 5.00 p.m. on 2 May 2018, to either announce a firm intention to make an offer for Airera in accordance with Rule 2.7 of the Code or announce that it does not intend to make an 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 is an announcement falling under Rule 2.4 of the Code and the Board would like to emphasise that this announcement does not amount to a firm offer under Rule 2.7 of the Code and there can be no certainty that any Possible Offer will be made, nor as to the terms on which any Possible Offer might be made.

A further announcement will be made as and when appropriate.

**Enquiries:****James Halstead plc****Tel: 0161 767 2500**

Mark Halstead, Chief Executive

**Hudson Sandler****Tel: 020 7796 4133**

Nick Lyon

**Panmure Gordon (UK) Limited  
(Financial Adviser and Joint Broker to James Halstead)****Tel: 020 7886 2500**

Ben Thorne

Andrew Potts

**Arden Partners (Joint Broker)****Tel: 020 7614 5900**

Chris Hardie

Panmure Gordon (UK) Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for James Halstead and the Board and no one else in connection with the Possible Offer and will not be responsible to anyone other than James Halstead and the Board for providing the protections afforded to its clients or for providing advice in relation to the Offer or any other matters referred to herein.

**Rule 2.9**

In accordance with Rule 2.9 of the Code, James Halstead confirms that, as of the date of the announcement, it has in issue 207,973,608 ordinary shares of 5 pence each. The International Securities Identification Number ("ISIN") number of the ordinary shares is GB00B0LS8535.

**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 Takeover 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 of this announcement**

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at [www.jameshalstead.com](http://www.jameshalstead.com) by no later than 12 noon (London time) on 5 April 2018, being the date following the date of this announcement.

#### **Additional Information**

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted.

The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of James Halstead who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of James Halstead who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable requirements.

#### **Inside Information**

The information contained within this announcement is deemed by James Halstead to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

This information is provided by RNS  
The company news service from the London Stock Exchange

END

SPMUSVBRWBASRAR

---

**London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.**

---

©2014 London Stock Exchange plc. All rights reserved

Stmnt re Share Price Movement - Replacement - RNS

## Regulatory Story

[Go to market news section](#)



**Airea PLC** - AIEA Response to statement by James Halstead plc  
Released 09:34 05-Apr-2018

RNS Number : 9330J  
Airea PLC  
05 April 2018

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

**THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER WILL BE MADE.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION. ON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION WILL BE CONSIDERED TO BE IN THE PUBLIC DOMAIN.**

### **Airea Plc ("Airea" or the "Company")**

#### **Response to statement by James Halstead plc**

The Board of Airea notes the announcement released yesterday by James Halstead plc ("James Halstead") which confirms that the board of directors of James Halstead is at the very early stages of evaluating making an offer for Airea which could lead to an offer being made for the entire issued and to be issued share capital of Airea (the "Possible Offer"). Airea confirms that it has not received any approach from James Halstead regarding a possible offer by James Halstead for Airea nor has Airea had any discussions with James Halstead in relation to a potential offer.

Airea shareholders are strongly advised to take no action at this stage. There can be no certainty that any firm offer will be made nor as to the terms on which any firm offer might be made.

Further announcements will be made in due course as appropriate.

In accordance with Rule 2.6(a) of the Code, James Halstead is required, by no later than 5.00 p.m. on 2 May 2018, to either announce a firm intention to make an offer for Airea in accordance with Rule 2.7 of the Code or announce that it does not intend to make an 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 and will cease to apply in circumstances set out in Rule 2.6(b) of the Code (a firm intention to make an offer for Airea plc in accordance with Rule 2.7 being announced by another offeror prior to that deadline).

As a consequence of the announcement, an offer period has now commenced in respect of Airea in accordance with the rules of the Code and the attention of shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

#### **Airea plc**

Neil Rylance, Chief Executive Officer  
01924 266 561

Roger Salt, Finance Director

#### **N+1 Singer (Financial Adviser, Nominated Adviser and Broker)**

Richard Lindley

020 7496 3000

James White

Nplus1 Singer Advisory LLP ("N+1 Singer"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company as financial advisor, nominated adviser and broker in relation to the Possible Offer and is not acting for any other person in relation to such Possible Offer. N+1 Singer will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement or any Possible Offer or any other arrangement referred to herein.

#### **RULE 2.9 REQUIREMENT**

Pursuant to Rule 2.10 of the Code, AIREA confirms that there are 41,354,353 ordinary shares of 25 pence each in issue with International Securities Identification Number GB0008123027.

#### **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 AIREA 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) AIREA 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 AIREA 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 AIREA or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of AIREA 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) AIREA 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 p.m. (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 AIREA 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 AIREA and by any offeror and Dealing Disclosures must also be made by AIREA, 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 Takeover 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.

This announcement does not constitute an offer to purchase any securities, or an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer to purchase or sell securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The release, distribution or publication of this announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about and observe any applicable requirements.

#### **Publication on website**

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on the AIREA plc website at [www.aireapl.com](http://www.aireapl.com) by no later than 12 noon (London time) on 6 April 2018.

For the avoidance of doubt, the content of the website referred to above is not incorporated into and does not form part of this announcement.

This information is provided by RNS  
The company news service from the London Stock Exchange

END

RSPFKPDBFBKCCQK

CLOSE

---

**London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.**

---

©2014 London Stock Exchange plc. All rights reserved

Response to statement by James Halstead plc - RNS