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**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 AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY SUCH OFFER WOULD BE MADE.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

## **Gusbourne PLC**

**("Gusbourne" or the "Company")**

### **Notification from Majority Shareholder of Intention to Explore Strategic Options**

#### **Commencement of Offer Period**

Gusbourne Plc (AIM: GUS), the premium English sparkling wine producer, announces that its majority shareholder, Lord Ashcroft, has notified the Company that he would like to open discussions with the Board to explore various strategic options for his shareholding, including a possible sale of his 66.76 per cent. shareholding, a strategic merger with a similar company, and a possible capitalisation of all or part of his debt.

Following consultation with the Panel on Takeovers and Mergers (the "Takeover Panel"), upon publication of this announcement the Company has entered an "offer period" as defined in the Code and, amongst other provisions, the dealing disclosure requirements in Rule 8 of the Code (summarised below) now apply in relation to the Company's relevant securities.

The Company will seek to work constructively with Lord Ashcroft to ensure this process maximises the value for all shareholders.

Neither the Company nor Lord Ashcroft are currently in discussions with any potential offeror for the Company or Lord Ashcroft's shares in the Company or in receipt of an approach for the Company or for Lord Ashcroft's shares in the Company.

The sale of Lord Ashcroft's shares to a single acquirer, or multiple parties acting in concert, would trigger the requirement for a mandatory offer under Rule 9 of the Code for the remaining issued and to be issued ordinary shares in Gusbourne, except with the consent of the Takeover Panel.

**Jonathan White, Gusbourne's CEO said:** *"Gusbourne has established itself as one of the UK's most significant fine wine producers and has an exciting strategy for future global growth. Over the last 20 years, we have meticulously planted our now mature vineyards from which we are producing premium quality vintage wines; carefully curated our brand and established excellent distribution channels across UK trade, Direct to Consumer and over 35 international markets, that give the business multiple revenue drivers.*

*"Our strategic vision remains unchanged and we have been pleased with the recent momentum across our three strategic pillars. We look forward to entering into constructive discussions which may arise from this process, at what is an exciting phase for the fast growing English*

*fine market. We would like to thank Lord Ashcroft for his support in helping establish Gusbourne into the business it is today.”*

**Lord Ashcroft notified (extract) :** *“You will have seen that as the majority shareholder of Impellam Plc I announced that I wanted to review strategic options with regard to my shareholding. That objective has now been achieved and is of public record. Now at the tender age of 78 I am reviewing my future options and would now like to conduct a similar exercise with regard to Gusbourne.*

*At this time I have an interest in 40,628,009 shares representing 66.76 per cent. of the issued share capital of Gusbourne. In addition a company 100 per cent. owned by me holds a £20m long term secured deep discount bond.*

*I am flexible as to the outcome. It may be a sale. It may be a strategic merger with a similar company. It may be a capitalisation or restructuring of all or part of my debt.”*

At this early stage, there can be no certainty that a sale of all or any of Lord Ashcroft's shareholding in Gusbourne will take place, nor as to the terms on which any such transaction may take place. Nor can there be any certainty that an offer will be made for the Company, or as to the terms on which any such offer may be made.

Further announcements will be made as appropriate.

The individual responsible for arranging for the release of this announcement on behalf of the Company is Jim Ormonde, Non-Executive Chairman.

#### **Change of Name of Nominated Adviser**

The Company announces that its Nominated Adviser and Broker has changed its name to Panmure Liberum Limited following completion of its corporate merger.

#### **Enquiries:**

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Note: This and other press releases are available at the Company's website: [www.gusbourne.com/investors](http://www.gusbourne.com/investors)

#### **Important Information**

## **Rule 2.9**

In accordance with Rule 2.9 of the Code, Gusbourne confirms that it has in issue 60,859,341 ordinary shares of 1 pence each in the capital of the Company ("Ordinary Shares") and admitted to trading on the AIM Market of the London Stock Exchange. The Company has no Ordinary Shares held in Treasury. The International Securities Identification Number for Gusbourne Ordinary Shares is GB00B8TS4M09.

### **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.

**Website**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the investor section of the Company's website at <https://www.gusbourne.com/investors> by no later than 12 noon (London time) on the business day immediately following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

**Miscellaneous**

Panmure Liberum Limited which is authorised and regulated in the United Kingdom by the Financial Conduct Authority is acting for the Company in relation to the matters described in this announcement and is not advising any other person, and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to customers of Panmure Liberum Limited or for providing advice in relation to the matters described in this announcement.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of any 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. This announcement has been prepared in accordance with English law and the Code, and information disclosed may not be the same as that which would have been prepared in accordance with laws outside of the United Kingdom. The release, distribution or publication of this announcement in jurisdictions outside of the United Kingdom may be restricted by laws of the relevant jurisdictions, and therefore persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.