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FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014

15 FEBRUARY 2018

RECOMMENDED CASH OFFER

for

STADIUM GROUP PLC

by

TT ELECTRONICS PLC

Summary

- The Boards of Stadium Group plc (**Stadium**) and TT Electronics plc (**TT**) are pleased to announce that they have reached agreement on the terms of a recommended cash offer for Stadium by TT pursuant to which TT will acquire the entire issued and to be issued share capital of Stadium (the **Transaction**). It is intended that the Transaction will be effected by means of a Court-sanctioned scheme of arrangement between Stadium and the Stadium Shareholders under Part 26 of the Companies Act 2006.
- Under the terms of the Transaction, Stadium Shareholders will be entitled to receive:
 - **120 pence in cash for each Stadium Share**which values the entire issued share capital of Stadium at approximately £45.8 million.
- In addition, the Stadium Board has declared a special dividend of 2.1 pence per Stadium Share (the **Dividend**). The Dividend, which is conditional on completion of the Transaction and in lieu of any final dividend for the financial year ended 31 December 2017, will be paid within 14 days of the Effective Date and will be paid by Stadium to Stadium Shareholders on the register of members of Stadium at the Scheme Record Time (irrespective of whether or not they attended or voted at the Court Meeting or the Stadium General Meeting (and, if they attended and voted, whether or not they voted in favour of the Transaction)). No other dividend is currently contemplated by Stadium to be declared, approved, made or paid from the date of this announcement and before the Effective Date.
- The Transaction represents a premium of approximately:
 - 43.7 per cent. to the Closing Price of 83.50 pence per Stadium Share on 14 February 2018, being the latest practicable date before the date of this announcement;
 - approximately 35.8 per cent. to the volume weighted average price of approximately 88.39 pence per Stadium Share for the 30 days ended 14 February 2018, being the latest practicable date before the date of this announcement; and
 - 39.8 per cent. to the volume weighted average price of 85.84 pence per Stadium Share for the three months ended 14 February 2018, being the latest practicable date before the date of this announcement.
- The Transaction is the first acquisition by TT following the disposal of TT's Transportation Sensing and Control Division in 2017, and follows TT's stated strategy to focus on areas of structural growth where there is increased electronic content and greater product differentiation.
- TT's strong portfolio of products and capabilities will be enhanced by the Transaction, strengthening the position of the enlarged business in sectors where demand for electronics is growing quickly.
- Benefits to TT of the combination will include:
 - a greater presence in attractive segments of the industrial, medical, aerospace and defence and transportation sectors;
 - enhanced product capabilities in power electronics and connectivity, adding more scale to the respective businesses of both TT and Stadium;
 - extended research and development (**R&D**) capabilities, building on Stadium's R&D resources to leverage new product innovation and accelerating new product launches to market; and
 - a complementary customer base, providing cross selling opportunities for both businesses.
- The Transaction will be funded entirely from TT's existing cash resources and committed bank facilities.
- TT expects the Transaction to be immediately earnings enhancing, and to meet its targeted return on capital hurdle rate in the year ending 31 December 2020.
- The Stadium Directors, who have been so advised by N+1 Singer as to the financial terms of the Transaction, consider the terms of the Transaction to be fair and reasonable. N+1 Singer is providing independent financial advice to the Stadium Directors for the purposes of Rule 3 of the Code. In providing its financial advice to the Stadium Directors, N+1 Singer has taken into account the commercial assessments of the Stadium Directors.

- Accordingly, the Stadium Directors intend to recommend unanimously that Stadium Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Transaction at the Stadium General Meeting (or, in the event that the Transaction is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer). Each of Charlie Peppiatt, Nick Brayshaw and Christopher Gill have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and in favour of the resolutions relating to the Transaction at the Stadium General Meeting in respect of their own beneficial holdings of Stadium Shares, amounting to, in aggregate, 402,110 Stadium Shares representing approximately 1.1 per cent. of Stadium's share capital in issue on 14 February 2018 (being the latest practicable date before the release of this announcement). Further details are set out in Appendix 3 to this announcement.
- In addition to the irrevocable undertakings received from each of Charlie Peppiatt, Nick Brayshaw and Christopher Gill, TT has received irrevocable undertakings from certain Stadium Shareholders representing, in aggregate, approximately 24.2 per cent. of Stadium's share capital in issue on 14 February 2018 (being the latest practicable date before the release of this announcement) to vote in favour of the Scheme at the Court Meeting and in favour of the resolutions relating to the Transaction at the Stadium General Meeting, or in the event that the Transaction is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer. Further details are set out in Appendix 3 to this announcement.
- The Transaction is subject to a number of Conditions and further terms, including the approval of the Scheme by the Stadium Shareholders by the requisite majorities and the sanctioning of the Scheme by the Court. The Conditions are set out in full at Appendix 1 to this announcement.
- The Scheme Document, containing further information about the Transaction and notices of the Court Meeting and the Stadium General Meeting, together with the Forms of Proxy, will be published as soon as practicable and, in any event, within 28 days of this announcement.
- Commenting on the Transaction, Richard Tyson, CEO of TT, said:

"The acquisition of Stadium is an important step to accelerate our strategy of building leading positions in sectors where increasing electrification is fuelling demand for our highly engineered electronic solutions.

We look forward to welcoming Stadium's employees and combining power electronics capabilities and R&D expertise to drive growth for the combined business. Stadium will add complementary technologies including connectivity offerings, in industries we already know well. We remain committed to deploying our resources to accelerate growth through capital investments and acquisitions to enhance TT's potential and create value for our shareholders."

- Commenting on the Transaction, Nick Brayshaw, Chairman of Stadium, said:

"On behalf of the Stadium Board, I can confirm the recommendation of the Stadium Directors in favour of TT's cash offer for Stadium. The Stadium Board's strategy in transitioning the company to a design-led technology business with a focus on wireless connectivity, power and interface and displays has been successful and is now entering the next phase of growth. We believe that the offer from TT represents an attractive and certain value in cash today for Stadium Shareholders, reflecting the high quality of the business, its people and future prospects. The strategic fit with TT is strong and the Stadium Board believes that the combined business provides considerable scope for accelerating the development of Stadium's strategy, strengthening the foundations to grow significant shareholder value whilst continuing to broaden the opportunities for our people, our customers and our products."
- Rothschild is acting as financial adviser to TT in respect of the Transaction. Numis is acting as corporate broker to TT in respect of the Transaction. Allen & Overy LLP is acting as legal adviser to TT.
- N+1 Singer is acting as financial adviser and broker to Stadium in respect of the Transaction. Pinsent Masons LLP is acting as legal adviser to Stadium.
- TT will hold a conference call and webinar for analysts and investors at 8:30 a.m. GMT today which will be webcast at <http://webcasting.brrmedia.co.uk/broadcast/5a82d8c3cb5fd9447f49dffb> with a dial-in facility available on +44 (0)330 336 9411. The access code and title is 6448056 "Company Announcement". For further details, please contact MHP on +44 (0)20 3128 8100. A copy of the analyst and investor presentation will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on TT's website at <http://www.ttelectronics.com> promptly and in any event by no later than 12 noon (London time) on the Business Day following the date of this announcement. For the avoidance of doubt the content of the website is not incorporated into, and does not form part of, this announcement.

This summary should be read in conjunction with, and is subject to, the full text of this announcement (including the Appendices). The Transaction will be subject to the Conditions and certain further terms set out in Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 contains the bases and sources of certain information used in this summary and this announcement. Appendix 3 contains details of the irrevocable undertakings received in relation to the Transaction that are referred to in this announcement. Appendix 4 contains details of a profit estimate for the year ended 31 December 2017 and a profit forecast for the year ending 31 December 2018 made by Stadium in its trading update announcement released on 8 November 2017. Appendix 5 contains definitions of certain terms used in this summary and this announcement.

Market Soundings

Market soundings, as defined in the Market Abuse Regulation, were taken in respect of the Transaction with the result that certain persons became aware of inside information, as permitted by the Market Abuse Regulation. That inside information is set out in this announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to Stadium and TT and their respective securities.

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Important notices relating to financial advisers

N M Rothschild & Sons Limited (Rothschild), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to TT and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than TT for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement. Neither Rothschild, nor any of its affiliates, 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 Rothschild in connection with this announcement, any statement contained herein or otherwise.

Numis Securities Ltd (Numis), which is authorised and regulated in the United Kingdom by the FCA, is acting solely for TT as broker and for no one else in relation to the Transaction, the content of this announcement and other matters described in this announcement, and will not be responsible to anyone other than TT for providing the protections afforded to the clients of Numis or for providing advice to any other person in relation to the Transaction, the content of this announcement or any other matters described in this announcement.

Nplus1 Singer Advisory LLP (N+1 Singer), which is authorised and regulated by the FCA in the United Kingdom, is acting solely for Stadium as financial adviser and broker in relation to the matters referred to in this announcement and for no one else. N+1 Singer will not be responsible to anyone other than Stadium for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement or any arrangement referred to herein. N+1 Singer has given, and not withdrawn, its consent to the inclusion in this announcement of the references to its name and the advice it has given to Stadium in the form and context in which they appear.

Further 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 the Transaction or otherwise. The Transaction will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Transaction is to be implemented by means of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Transaction, including details of how to vote in respect of the Transaction. Any response to the Transaction should be made only on the basis of information contained in the Scheme Document. Stadium Shareholders are advised to read the formal documentation in relation to the Transaction carefully once it has been despatched.

Overseas jurisdictions

The release, publication or distribution of this announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Stadium Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another person to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purpose of complying with English law, the rules of the London Stock Exchange, the AIM Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England & Wales.

Unless otherwise determined by TT or required by the Code, and permitted by applicable law and regulation, the Transaction will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Transaction by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Transaction. If the Transaction is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Further details in relation to Stadium Shareholders in overseas jurisdictions will be contained in the Scheme Document.

Notice to US holders of Stadium Shares

The Transaction relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Transaction is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, TT exercises the right to implement the Transaction by way of a Takeover Offer and determines to extend such Takeover Offer into the United States, the Transaction will be made in compliance with applicable United States laws and regulations. Financial information included in this announcement and the Scheme Document has been or will be prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for US holders of Stadium Shares to enforce their rights and any claim arising out of the US federal securities laws, since Stadium and TT are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Stadium Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Neither the SEC nor any securities commission of any state of the United States has approved the Transaction, passed upon the fairness of the Transaction or passed upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, TT or its nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Stadium Shares outside the United States, other than pursuant to the Transaction, until the date on which the Takeover Offer and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website.

Forward-looking statements

This announcement contains statements about TT and Stadium which are, or may be deemed to be, "forward-looking statements" and which are prospective in nature. All statements other than statements of historical fact included in this announcement may be forward-looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not

always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "anticipates", "believes", "targets", "aims", "projects", "future-proofing" or words or terms of similar substance or the negative of such words or terms, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of TT's or Stadium's operations and potential synergies resulting from the Transaction; and (iii) the effects of global economic conditions and governmental regulation on TT's or Stadium's business.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of the TT Group or the Stadium Group to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These factors include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to the TT Group or the Stadium Group, refer to the annual report and accounts of the TT Group for the financial year ended 31 December 2016 and of the Stadium Group for the financial year ended 31 December 2016, respectively. Each of the TT Group and the Stadium Group, and each of their respective members, directors, officers, employees, advisers and persons acting on their behalf, expressly disclaims any intention or obligation to update or revise any forward-looking or other statements contained in this announcement, whether as a result of new information, future events or otherwise, except as required by applicable law.

No member of the TT Group, nor the Stadium Group, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

Except as expressly provided in this announcement, no forward-looking or other statements have been reviewed by the auditors of the TT Group or the Stadium Group. All subsequent oral or written forward-looking statements attributable to any member of the TT Group or Stadium Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Profit forecast and profit estimate

The 2017 Stadium Profit Estimate is a profit estimate and the 2018 Stadium Profit Forecast is a profit forecast for the purposes of Rule 28 of the Code. As required by Rule 28.1 of the Code, the assumptions on which the 2017 Stadium Profit Estimate and the 2018 Stadium Profit Forecast are stated are set out in Appendix 4 to this announcement.

Other than the 2017 Stadium Profit Estimate and the 2018 Stadium Profit Forecast, no statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for TT or Stadium, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for TT or Stadium, as appropriate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. 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 per cent. 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, 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, 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.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, Stadium announces that its issued share capital consists of 38,178,122 ordinary shares of five pence each. The International Securities Identification Number for the Stadium Shares is GB0008375098.

Information relating to Stadium Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Stadium Shareholders, persons with information rights and other relevant persons for the receipt of communications from Stadium may be provided to TT during the Offer Period as required under Section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

Publication on website

A copy of this announcement will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on TT's website at <http://www.ttelectronics.com> and on Stadium's website at www.stadiumgroupplc.com/offer-for-stadium-group-plc promptly and in any event by no later than 12 noon (London time) on the Business Day following the date of this announcement. The analyst and investor presentation referred to above will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on TT's website at <http://www.ttelectronics.com> promptly and in any event by no later than 12 noon (London time) on the Business Day following the date of this announcement. For the avoidance of doubt the contents of those websites are not incorporated into, and do not form part of, this announcement.

Stadium Shareholders may request a hard copy of this announcement, free of charge, by contacting N+1 Singer on +44 (0) 207 496 3000 or TT on +44 (0) 1932 825 300. Stadium Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Transaction should be in hard copy form.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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15 FEBRUARY 2018

RECOMMENDED CASH OFFER

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TT ELECTRONICS PLC

1. Introduction

The Boards of Stadium Group plc (**Stadium**) and TT Electronics plc (**TT**) are pleased to announce that they have reached agreement on the terms of a recommended cash offer for Stadium by TT pursuant to which TT will acquire the entire issued and to be issued share capital of Stadium (the **Transaction**).

2. The Transaction

Under the terms of the Transaction, Stadium Shareholders will be entitled to receive:

120 pence in cash for each Stadium Share

which values the entire issued share capital of Stadium at approximately £45.8 million.

In addition, the Stadium Board has declared a special dividend of 2.1 pence per Stadium Share (the **Dividend**). The Dividend, which is conditional on completion of the Transaction and in lieu of any final dividend for the financial year ended 31 December 2017, will be paid within 14 days of the Effective Date and will be paid by Stadium to Stadium Shareholders on the register of members of Stadium at the Scheme Record Time (irrespective of whether or not they attended or voted at the Court Meeting or the Stadium General Meeting (and, if they attended and voted, whether or not they voted in favour of the Transaction)). No other dividend is currently contemplated by Stadium to be declared, approved, made or paid from the date of this announcement and before the Effective Date.

The Transaction represents a premium of approximately:

- 43.7 per cent. to the Closing Price of 83.50 pence per Stadium Share on 14 February 2018, being the latest practicable date before the date of this announcement;
- approximately 35.8 per cent. to the volume weighted average price of approximately 88.39 pence per Stadium Share for the 30 days ended 14 February 2018, being the latest practicable date before the date of this announcement; and
- 39.8 per cent. to the volume weighted average price of 85.84 pence per Stadium Share for the three months ended 14 February 2018, being the latest practicable date before the date of this announcement.

It is intended that the Transaction will be implemented by way of a Court-sanctioned scheme of arrangement between Stadium and the Stadium Shareholders under Part 26 of the Companies Act 2006, further details of which are contained in this announcement and will be set out in the Scheme Document.

The Transaction is conditional upon, amongst other things, the approval of the Scheme by the Scheme Shareholders and the sanction of the Scheme by the Court. Appendix 1 to this announcement sets out the Conditions and further terms to which the Transaction will be subject. The Transaction does not require the approval of TT shareholders.

The Scheme Document, containing further information about the offer and notices of the Court Meeting and the Stadium General Meeting, will be published as soon as practicable and, in any event, within 28 days of this announcement.

The Transaction will be financed from TT's existing cash resources and committed bank facilities.

3. Background to and reasons for the Transaction

TT's strategy is to build leading positions in sectors with structural growth drivers where there is increasing electronic content. TT is focused on areas where its industry expertise and R&D investment create strong and differentiated capabilities which are valued by its customers to engineer smarter solutions together.

TT believes that a combination with Stadium will enhance TT's strong portfolio of products and capabilities, strengthening the position of the enlarged business in attractive sectors, particularly in relation to power electronics and connectivity products, where demand for electronics is growing quickly. It is anticipated that the benefits to TT of the Transaction will include:

- a greater presence in attractive segments of the industrial, medical, aerospace and defence and transportation sectors;
- enhanced product capabilities in power electronics and connectivity, adding more scale to the respective businesses of both TT and Stadium;
- extended R&D capabilities, building on Stadium's R&D resources to leverage new product innovation and accelerating new product launches to market; and
- a complementary customer base, providing cross selling opportunities for both businesses.

Greater presence in attractive sectors with a complementary customer base

The combination will accelerate both companies' strategies to design and manufacture higher value, higher margin products, whilst targeting the same attractive sectors. Both companies have an extensive global customer base in the industrial, medical, aerospace and defence and transportation sectors. By combining the domain expertise and product portfolios of both companies, the combined organisational capability and competitive position in these attractive sectors will be strengthened.

TT and Stadium have a complementary customer base, providing opportunities for both businesses to cross-sell their respective product portfolios. The TT Board believes that TT's scale and well established routes-to-market, including with specialist and large established distributors, will be beneficial to extending Stadium's product presence. In particular, the development of Stadium's North American business is expected to be accelerated through TT's established network in the region and relationships with key customers.

Enhanced product capabilities

Stadium's product offering will strengthen the combined business to make further progress with its power electronics offering. In December 2015, TT acquired Aero Stanrew, a specialist electromagnetics provider, to bolster its power electronics capabilities. The TT Board believes that Stadium's power electronic capabilities for standard and custom power systems, as well as their connectivity and M2M offerings in the Internet of Things (**IoT**) applications, will extend TT's existing expertise and reach.

Extended R&D capabilities to drive growth for the future

TT has increased investment in R&D to launch more new products to market as it increasingly works alongside its customers to provide engineered electronic solutions. Stadium has successfully grown its Technology Products division through organic investment and acquisitions, setting up three R&D centres in Kista (Stockholm), Norwich and Southampton to position the business for future growth. The combination of TT and Stadium would position the enlarged business as an increasingly product-focused provider of differentiated solutions for its global customers. The TT Board believes that TT and Stadium's complementary strategies, alongside TT's greater scale, will create opportunities for the combined business to prosper.

Synergies

Based on the analysis carried out to date as part of due diligence and initial integration planning, TT has identified cost synergies mainly arising from:

- removal of PLC cost duplication;
- consolidation of sales networks in North America; and
- procurement savings, mainly based on expected benefits of scale.

Creating value for shareholders of TT

TT expects the Transaction to be immediately earnings enhancing, and to meet its targeted return on capital hurdle rate of 12 per cent. pre-tax in the year ending 31 December 2020.

4. Recommendation

The Stadium Directors, who have been so advised by N+1 Singer as to the financial terms of the Transaction, consider the terms of the Transaction to be fair and reasonable. N+1 Singer is providing independent financial advice to the Stadium Directors for the purposes of Rule 3 of the Code. In providing its financial advice to the Stadium Directors, N+1 Singer has taken into account the commercial assessments of the Stadium Directors.

Accordingly, the Stadium Directors intend to recommend unanimously that Stadium Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Transaction at the Stadium General Meeting (or, in the event that the Transaction is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer). Each of Charlie Peppiatt, Nick Brayshaw and Christopher Gill have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and in favour of the resolutions relating to the Transaction at the Stadium General Meeting in respect of their own beneficial holdings of Stadium Shares, amounting to, in aggregate, 402,110 Stadium Shares representing approximately 1.1 per cent. of Stadium's share capital in issue on 14 February 2018 (being the last practicable date before the release of this announcement). Further details are set out in Appendix 3 to this announcement.

N+1 Singer has given and not withdrawn its consent to the inclusion in this announcement of references to its advice to the Stadium Directors in the form and context in which it appears.

5. Background to and reasons for the recommendation of the Stadium Directors

Stadium continues to make significant progress in transitioning from an electronic assemblies business to a design-led technology business. Growth has been strong in the Technology Products division, supported by acquisitions, with the offering of complementary electronic technologies and specialist design-focused engineering expertise proving attractive to customers.

Whilst Stadium would have a strong independent future, the Stadium Directors consider that the offer by TT provides Stadium Shareholders with value at a level which adequately reflects both the quality of the Stadium business and its prospects. The offer provides certainty, in cash, to Stadium Shareholders today as against the inherent uncertainty of the delivery of future value that exists in any business. Accordingly, the Stadium Directors believe that the Stadium Shareholders should have the opportunity to realise their investment in Stadium on the terms proposed by TT.

The Stadium Directors note that the Transaction represents a material premium, in cash, of approximately 43.7 per cent. to the Closing Price of 83.50 pence per Stadium Share on 14 February 2018, being the latest practicable date before the date of this announcement; 35.8 per cent. to the volume weighted average price of approximately 88.39 pence per Stadium Share for the 30 days ended 14 February 2018, being the latest practicable date before the date of this announcement; and 39.8 per cent. to the volume weighted average price of 85.84 pence per Stadium Share for the three months ended 14 February 2018, being the latest practicable date before the date of this announcement. In addition, Stadium Shareholders will be entitled to receive the Dividend which is conditional on completion of the Transaction and in lieu of any final dividend for the financial year ended 31 December 2017.

The combination of the two companies is expected to be highly complementary, both having strategies to design and manufacture higher value, higher margin products, and the enlarged group will benefit from greater economies of scale and cross selling opportunities. Stadium's enhanced offering of integrated technologies underpinned by strong technical teams across multiple regions, which is proving to be very attractive to customers, will be enhanced by TT's larger structure, wider reach and industry knowledge. Accordingly, the Stadium Directors believe that there is strong commercial logic to a combination of TT and Stadium.

6. Irrevocable undertakings

TT has received irrevocable undertakings to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the resolutions relating to the Transaction at the Stadium General Meeting from each of the Stadium Directors who hold Stadium Shares in respect of their own shareholdings, amounting to, in aggregate, 402,110 Stadium Shares representing approximately 1.1 per cent. of Stadium's share capital in issue on 14 February 2018 (being the latest practicable date before the release of this announcement). The irrevocable undertakings from the Stadium Directors remain binding in the event of a competing offer being made for Stadium.

TT has received irrevocable undertakings to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the resolutions relating to the Transaction at the Stadium General Meeting (or, in the event that the Transaction is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer) from Lombard Odier Investment Managers Group, in respect of funds or accounts managed by Lombard Odier Investment Managers entities (**LOIM**) and AXA Investment Managers UK Limited (**AXA**) in respect of 9,231,216 Stadium Shares representing approximately 24.2 per cent. of Stadium's share capital in issue on 14 February 2018 (being the latest practicable date before the release of this announcement).

TT has therefore received in aggregate irrevocable undertakings representing 25.2 per cent. of the share capital of Stadium in issue as at 14 February 2018. Further details of these undertakings are set out in Appendix 3 to this announcement.

7. Information on Stadium

Stadium, headquartered in the UK, is a leading supplier of wireless connectivity solutions, power products, human machine interface (**HMI**) solutions and electronics assemblies with design, manufacturing and fulfilment operations in the UK, Sweden, the USA and Asia. Stadium develops integrated electronic technologies including power supplies, single board computing, HMI solutions and wireless M2M connected devices for IoT applications including medical equipment, transportation, mobile healthcare, smart home, industrial, security and aerospace and defence.

Stadium consists of two divisions:

Technology Products (60% of 2016 revenues)

- Connectivity solutions - design, integration and manufacture of M2M and IoT wireless solutions;
- Power supplies (including Stontronics Limited) - custom and standard power products from 1W to 10Kw; and

- HMI - intelligent interface and display solutions.

Electronic Assemblies (40% of 2016 revenues)

- Electronic manufacturing services to global original equipment manufacturers.

For the year ended 31 December 2016, Stadium generated revenue of £53.1 million and generated operating profit and profit before tax of £2.7 million and £2.2 million, respectively. Stadium's gross assets as at 30 June 2017 amounted to £52.1 million.

Profit estimate and profit forecast

Within Stadium's trading update announcement released on 8 November 2017, the Stadium Board stated that in respect of the year to 31 December 2017, it expected " *single digit percentage growth in normalised profit before tax*" (the **2017 Stadium Profit Estimate**). Within the same announcement, the Stadium Board stated that in respect of the year to 31 December 2018, " *the forward visibility provided by the order book and the strong design pipeline of newly awarded projects, provides confidence that the Company will deliver double-digit revenue and profit before tax growth*" (the **2018 Stadium Profit Forecast**). The 2017 Stadium Profit Estimate was repeated in the trading update on 18 January 2018 when the Stadium Board stated that " *trading for the year ended 31 December 2017 was in line with management's expectations following the trading update in November 2017*".

The 2017 Stadium Profit Estimate and the 2018 Stadium Profit Forecast were initially published before TT made an approach with regard to a possible offer for Stadium and therefore the requirements of Rule 28.1(c)(i) of the Code apply.

The Stadium Directors confirm that the 2017 Stadium Profit Estimate remains valid, that it has been properly compiled on the basis of the assumptions stated and that the basis of accounting used in making the 2017 Stadium Profit Estimate is consistent with Stadium's accounting policies. Further details of the 2017 Stadium Profit Estimate, which constitutes a profit estimate for the purposes of Rule 28 of the Code, including the basis of preparation and the assumptions used, are set out in Appendix 4 to this announcement.

The Stadium Directors confirm that the 2018 Stadium Profit Forecast remains valid, that it has been properly compiled on the basis of the assumptions stated and that the basis of accounting used in making the 2018 Stadium Profit Forecast is consistent with Stadium's accounting policies. Further details of the 2018 Stadium Profit Forecast, which constitutes a profit forecast for the purposes of Rule 28 of the Code, including the basis of preparation and the assumptions used, are set out in Appendix 4 to this announcement.

8. Information on TT

TT is a global provider of engineered electronics for performance critical applications. TT works with market-leading customers in the industrial, medical, aerospace and defence and transportation sectors. TT has three divisions: Sensors and Specialist Components, Power Electronics and Global Manufacturing Solutions.

The product offerings in the Sensors and Specialist Components division include current sensing, circuit protection, signal conditioning, optoelectronics, and sensors for torque, position, pressure, flow and temperature. The Power Electronics division typically designs and manufactures specialist, high reliability electronic components and sub-assemblies supplying into power management, engine controls and connectivity systems. The Global Manufacturing Solutions division provides high mix low volume manufacturing solutions for products in a wide range of end applications ranging from medical devices to power control modules used in rail transport infrastructure.

9. Management, employees and locations of business

TT attaches great importance to the skills and experience of the existing operational management and employees of Stadium and believes that they will benefit from enhanced career and business opportunities within the combined business.

Management

No plans are in place in respect of any awards for members of the Stadium management team other than those set out in paragraph 17 of this announcement.

Locations - Head Office

Following completion of the Transaction, Woking, UK, will remain TT's global and corporate headquarters and will also perform central functions in relation to the operations acquired from Stadium. Stadium's Reading office will continue to perform functions consistent with the running of the business within Stadium.

Employees and pension schemes

TT expects that Stadium's employees will be a key factor in maximising the opportunities that the Transaction will present.

As part of the integration process and following the successful completion of the Transaction, a full review of the Stadium businesses will be undertaken to confirm any organisational and structural changes that should be implemented to benefit the combined business.

The TT Board recognises, however, that in order to achieve the expected benefits of the Transaction, some operational and administrative restructuring of Stadium will be required following completion of the Transaction. The synergy work carried out (as described in paragraph 3 above) has confirmed the potential to generate cost savings for the combined business through PLC cost efficiencies as well as a consolidation of North American sales networks, including certain headcount reductions in those areas. However, as at the date of this announcement, proposals have yet to be finalised as to how and where such headcount reductions will be implemented. In addition to the integration of the overlapping offices of Stadium and TT in North America, there will no longer be a requirement for the planned expansion of Stadium's North American sales and operations footprint.

TT expects overall job reductions related to the current Stadium workforce initiated by TT throughout the integration process of less than 3 per cent. of Stadium's total head count. There is not anticipated to be any impact on TT's employees.

The timing and magnitude of workforce reductions and eventual office closures remain subject to a number of factors including overall market conditions, the more detailed integration review (which is anticipated to commence shortly after completion of the Transaction and is targeted to be completed in the first 12 months of ownership) and any required consultations with employees and their representatives.

It is expected that, upon completion of the Transaction, the chairman and non-executive directors of Stadium will each resign from their office as directors of Stadium.

Other than as a result of the anticipated headcount reductions described in this paragraph 9, TT has no intention to make any changes to the continuing employment of Stadium Group employees and management, nor any material changes to their conditions of employment. TT does not expect any material change in the balance of skills and functions of Stadium employees. TT has no intention to make any reduction to the level of employer contributions into Stadium's pension schemes.

The Stadium Group Retirement Benefits Plan (1974) (the **Stadium Plan**) and the Southern & Redfern Limited Retirement Benefits Scheme (the **Redfern Fund**) are final salary pension plans operating for qualifying employees of Stadium. The Stadium Plan was closed to new entrants in 1995 and to future accruals in 2011. The Redfern Fund was closed to new entrants in 1997 and to future accruals in 2001.

The TT Board has confirmed that the existing statutory and contractual employment rights, including accrued pension rights, of all Stadium employees will be fully safeguarded upon and following completion of the Transaction.

TT does not intend to redeploy fixed assets of Stadium following completion of the Transaction.

R&D

Both TT and Stadium rely on their R&D expertise to provide innovative and differentiated solutions to their customers. TT believes that the Transaction allows both companies to combine and extend their R&D capabilities to focus on designing and manufacturing products that will meet tomorrow's technological challenges and serve increasingly complex customer needs. TT intends to build on Stadium's existing R&D capabilities, which it views as complementary and additive to its own R&D strategy, to leverage capabilities driving

new product innovation and accelerating new product launches to market. The enhanced scale of the combined business is expected to position the combined business for further growth.

TT's intention is to continue to invest in R&D across the enlarged business and the skills and capabilities to support this function and does not expect any R&D rationalisations as a result of the Transaction.

Brand strategy

Following completion of the Transaction, TT will undertake a review of Stadium's brand strategy. This review will look at the value of the Stadium brand and associated strategy and make a decision around its continuing use or discontinuing use of the brand in part or all of the Stadium business.

10. Dividends

The Stadium Board has declared the Dividend. The Dividend, which is conditional upon completion of the Transaction and in lieu of any final dividend for the financial year ended 31 December 2017, will be paid within 14 days of the Effective Date and will be paid by Stadium to all Stadium Shareholders on the register of members of Stadium at the Scheme Record Time (irrespective of whether or not they attended or voted at the Court Meeting or the Stadium General Meeting (and, if they attended and voted, whether or not they have voted in favour of the Transaction)). No other dividend is currently contemplated by Stadium to be declared, approved, made or paid from the date of this announcement and before the Effective Date. If any dividend or other distribution (including any return of capital) is authorised, declared, made or paid by Stadium in respect of a Stadium Share, on or after the date of this announcement and before the Effective Date, other than the Dividend, TT reserves the right to reduce the Cash Consideration by the amount of all or part of: (i) any excess in the case of the Dividend; or (ii) any such other dividend or other distribution.

If the Transaction does not become effective by the Long Stop Date, the Stadium Directors would consider declaring a dividend in the ordinary course for the financial year ended 31 December 2017 and a further announcement would be made in this regard by Stadium at the relevant time, if appropriate.

11. Current trading

Current trading for both TT and Stadium continues in line with statements made in their announcements on 20 November 2017 and 18 January 2018, respectively.

Stadium's net debt at 31 December 2017 was circa £11.8 million and the combined deficit of its two defined benefit pension schemes was circa £3.7 million on an IAS19 basis.

12. Financing

The cash consideration payable by TT to Stadium Shareholders under the Transaction will be financed from TT's existing cash resources and committed bank facilities.

Rothschild, as financial adviser to TT, is satisfied that sufficient resources are available to TT to satisfy, in full, the cash consideration payable to Stadium Shareholders under the terms of the Transaction.

13. Structure of the Transaction

13.1 Terms and conditions

The Transaction is conditional upon, amongst other things, the approval of the Scheme by the Scheme Shareholders and the sanction of the Scheme by the Court. Appendix 1 to this announcement sets out the Conditions and further terms to which the Transaction will be subject. The Transaction does not require the approval of TT shareholders.

13.2 Scheme of arrangement

It is intended that the Transaction will be implemented by way of a Court-sanctioned scheme of arrangement between Stadium and the Scheme Shareholders under Part 26 of the Companies Act 2006. The Scheme is an arrangement between Stadium and the Scheme Shareholders. The procedure involves, among other things, an application by Stadium to the Court to sanction the Scheme. The purpose of the Scheme is to enable TT to become the owner of the whole of the issued and to be issued share capital of Stadium.

Under the Scheme, the Scheme Shares held by Scheme Shareholders will be transferred to TT in consideration for which Scheme Shareholders will receive the Cash Consideration on the basis described in paragraph 2 above.

The Scheme is subject to the Conditions. To become effective, the Scheme requires the approval of Scheme Shareholders by the passing of a resolution at the Court Meeting. The resolution to approve the Scheme must be approved by a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders. In addition, a special resolution must be passed at the Stadium General Meeting to authorise the Stadium Directors to give effect to the Scheme and deal with certain ancillary matters, which requires the approval of Stadium Shareholders representing at least 75 per cent. of the votes cast at the Stadium General Meeting (either in person or by proxy). The Stadium General Meeting will be held immediately after the Court Meeting.

The Stadium Meetings are to be held no later than the 22nd day after the expected date of the Stadium Meetings to be set out in the Scheme Document in due course (or such later date as may be agreed between Stadium and TT).

Following the Stadium Meetings, the Scheme must be sanctioned by the Court (with or without modification but with any such modification being acceptable to TT and Stadium) no later than the 22nd day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Stadium and TT). The Scheme will only become effective once a copy of the Scheme Court Order is delivered to the Registrar of Companies.

Upon the Scheme becoming effective, it will be binding on all Stadium Shareholders, irrespective of whether or not they attended or voted at the Stadium Meetings (and if they attended and voted, whether or not they voted in favour of the resolutions at such meetings) and the Cash Consideration will be despatched by TT to Scheme Shareholders no later than 14 days after the Effective Date.

The Scheme shall lapse if the Scheme does not become effective by the Long Stop Date, provided that the deadline for the Scheme to become effective may be extended by agreement between Stadium and TT, with the consent of the Court or the Panel, if required.

The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting and the Stadium General Meeting and the expected timetable, and will specify the action to be taken by Scheme Shareholders. The Forms of Proxy accompanying the Scheme Document will also be posted to Scheme Shareholders.

The Scheme will be governed by the laws of England and Wales. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

13.3 Timetable

The timing of implementation of the Transaction will be dependent upon a number of factors including availability of the Court. However, subject to these factors, it is expected that the posting of the Scheme Document will occur in March 2018 and that the Scheme will become effective in the second quarter of 2018.

13.4 Cancellation of admission to trading and re-registration

Shortly before the Effective Date, an application will be made to the London Stock Exchange for admission of the Stadium Shares to trading on AIM to be cancelled on the first Business Day following the Effective Date. The last day of dealings in, and for registration of transfers of, Stadium Shares is expected to be at the close of business on the Business Day before the Effective Date. No dealings in Stadium Shares will be registered after this date.

It is intended that the cancellation of admission of the Stadium Shares to trading on AIM will take effect at the opening of business on the first Business Day following the Effective

Date. In addition, at the opening of business on the first Business Day following the Effective Date entitlements to Stadium Shares held within the CREST system will be cancelled and share certificates in respect of Scheme Shares will cease to be valid and should, if so requested by Stadium, be sent to Stadium for cancellation. It is also intended that as soon as possible after the Effective Date, Stadium will be re-registered as a private limited company under the relevant provisions of the Companies Act.

14. Opening Position Disclosure

In connection with the Transaction, TT will make a public Opening Position Disclosure setting out details of its interests or short positions in, or rights to subscribe for, any relevant securities of Stadium by no later than 12 noon (London time) on 1 March 2018.

TT's Opening Position Disclosure will include details of any interests or short positions in, or rights to subscribe for, any relevant securities of Stadium held by all persons acting in concert with TT.

15. Disclosure of interests in Stadium Shares

As at the close of business on 14 February 2018, being the latest practicable date before the date of this announcement, neither TT, nor any of the TT Directors, nor, so far as TT is aware, any person acting in concert (within the meaning of the Code) with TT has:

- any interest in, or right to subscribe for, any Stadium Shares nor does any such person have any short position in Stadium Shares, including any short position (whether conditional or absolute and whether in the money or otherwise), any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of Stadium Shares or any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Code; or
- borrowed or lent any Stadium Shares or entered into any financial collateral arrangements relating to Stadium Shares.

It has not been possible by the date of this announcement to ascertain the interests in Stadium Shares (if any) of all of TT's concert parties. Further enquiries will be completed before publication of TT's Opening Position Disclosure which will include details of any interests or short positions in, or rights to subscribe for, any relevant securities of Stadium held by all persons acting in concert with TT.

16. Offer-related arrangements

Confidentiality Agreement

TT and Stadium entered into a confidentiality agreement on 20 December 2017 (the **Confidentiality Agreement**) pursuant to which TT has undertaken to keep confidential information relating to Stadium and not to disclose it to third parties (other than to permitted disclosees) unless required by law or regulation.

The Confidentiality Agreement also contains undertakings from TT that for a period of 12 months from the date of the Confidentiality Agreement, TT shall not, without the prior written consent of Stadium, acquire or offer to acquire any interest in securities of Stadium (which undertaking ceases as at the date of this announcement) and that, for a period of 18 months from the date of the Confidentiality Agreement, TT shall not solicit certain employees of Stadium or certain consultants or independent contractors engaged by Stadium, subject to customary carve-outs. These confidentiality obligations will cease to have effect on completion of the Transaction. If the Transaction does not complete, the confidentiality obligations shall remain in force for a period of 18 months from the date of the Confidentiality Agreement.

Options Letter

Stadium has provided a letter to TT dated 15 February 2018 (the **Options Letter**) in which the Remco has set out the approach it has taken in relation to the treatment of the Options under the Stadium Share Schemes.

17. Stadium Share Schemes

The Remco has set out its approach in relation to the treatment of the Options under the Stadium Share Schemes in the Options Letter referred to at paragraph 16 above.

Details of the effect of the Transaction on the Options will be set out in the Scheme Document or, as the case may be, the Offer Document, and, in accordance with Rule 15 of the Code, in a separate communication to the participants in the Stadium Share Schemes.

18. Documents available on websites

Copies of the following documents will be published promptly, and in any event by no later than 12 noon (London time) on the Business Day following this announcement on TT's website, at <http://www.ttelectronics.com> and on Stadium's website at www.stadiumgroupplc.com/offer-for-stadium-group-plc and will be made available until the end of the Offer Period:

- a copy of this announcement;
- the irrevocable undertakings described in paragraph 6 and set out in Appendix 3 to this announcement;
- the Confidentiality Agreement;
- the Options Letter;
- the consent letter of Rothschild;
- the consent letter of Numis; and
- the consent letter of N+1 Singer.

19. General

This announcement does not constitute an offer or an invitation to purchase or subscribe for any securities.

Your attention is drawn to the further information contained in the Appendices which form part of, and should be read in conjunction with, this announcement.

The Transaction will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 contains the bases and sources of certain information used in this announcement. Appendix 3 contains details of the irrevocable undertakings received in relation to the Transaction that are referred to in this announcement. Appendix 4 contains details of the 2017 Stadium Profit Estimate and the 2018 Stadium Profit Forecast made by Stadium in its trading update announcement released on 8 November 2017. Appendix 5 contains definitions of certain terms used in this announcement.

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Important notices relating to financial advisers

N M Rothschild & Sons Limited (Rothschild), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to TT and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than TT for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement. Neither Rothschild, nor any of its affiliates, 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 Rothschild in connection with this announcement, any statement contained herein or otherwise.

Numis Securities Limited (Numis), which is authorised and regulated in the United Kingdom by the FCA, is acting solely for TT as broker and for no one else in relation to the Transaction, the content of this announcement and other matters described in this announcement, and will not be responsible to anyone other than TT for providing the protections afforded to the clients of Numis or for providing advice to any other person in relation to the Transaction, the content of this announcement or any other matters described in this announcement.

Nplus1 Singer Advisory LLP (N+I Singer), which is authorised and regulated by the FCA in the United Kingdom, is acting solely for Stadium as financial adviser and broker in relation to the matters referred to in this announcement and for no one else. N+I Singer will not be responsible to anyone other than Stadium for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement or any arrangement referred to herein. N+I Singer has given, and not withdrawn, its consent to the inclusion in this announcement of the references to its name and the advice it has given to Stadium in the form and context in which they appear.

Further 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 the Transaction or otherwise. The Transaction will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Transaction is to be implemented by means of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Transaction, including details of how to vote in respect of the Transaction. Any response to the Transaction should be made only on the basis of information contained in the Scheme Document. Stadium Shareholders are advised to read the formal documentation in relation to the Transaction carefully once it has been despatched.

Overseas jurisdictions

The release, publication or distribution of this announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Stadium Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another person to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purpose of complying with English law, the rules of the London Stock Exchange, the AIM Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England & Wales.

Unless otherwise determined by TT or required by the Code, and permitted by applicable law and regulation, the Transaction will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Transaction by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Transaction. If the Transaction is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Further details in relation to Stadium Shareholders in overseas jurisdictions will be contained in the Scheme Document.

Notice to US holders of Stadium Shares

The Transaction relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Transaction is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation

rules. If, in the future, TT exercises the right to implement the Transaction by way of a Takeover Offer and determines to extend such Takeover Offer into the United States, the Transaction will be made in compliance with applicable United States laws and regulations. Financial information included in this announcement and the Scheme Document has been or will be prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for US holders of Stadium Shares to enforce their rights and any claim arising out of the US federal securities laws, since Stadium and TT are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Stadium Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Neither the SEC nor any securities commission of any state of the United States has approved the Transaction, passed upon the fairness of the Transaction or passed upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, TT or its nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Stadium Shares outside the United States, other than pursuant to the Transaction, until the date on which the Takeover Offer and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website.

Forward-looking statements

This announcement contains statements about TT and Stadium which are, or may be deemed to be, "forward-looking statements" and which are prospective in nature. All statements other than statements of historical fact included in this announcement may be forward-looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "anticipates", "believes", "targets", "aims", "projects", "future-proofing" or words or terms of similar substance or the negative of such words or terms, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of TT's or Stadium's operations and potential synergies resulting from the Transaction; and (iii) the effects of global economic conditions and governmental regulation on TT's or Stadium's business.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of the TT Group or the Stadium Group to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These factors include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to the TT Group or the Stadium Group, refer to the annual report and accounts of the TT Group for the financial year ended 31 December 2016 and of the Stadium Group for the financial year ended 31 December 2016, respectively. Each of the TT Group and the Stadium Group, and each of their respective members, directors, officers, employees, advisers and persons acting on their behalf, expressly disclaims any intention or obligation to update or revise any forward-looking or other statements contained in this announcement, whether as a result of new information, future events or otherwise, except as required by applicable law.

No member of the TT Group, nor the Stadium Group, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

Except as expressly provided in this announcement, no forward-looking or other statements have been reviewed by the auditors of the TT Group or the Stadium Group. All subsequent oral or written forward-looking statements attributable to any member of the TT Group or Stadium Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Profit forecasts and profit estimates

The 2017 Stadium Profit Estimate is a profit estimate and the 2018 Stadium Profit Forecast is a profit forecast for the purposes of Rule 28 of the Code. As required by Rule 28.1 of the Code, the assumptions on which the 2017 Stadium Profit Estimate and the 2018 Stadium Profit Forecast are based are set out in Appendix 4 to this Announcement.

Other than the 2017 Stadium Profit Estimate and the 2018 Stadium Profit Forecast, no statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for TT or Stadium, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for TT or Stadium, as appropriate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. 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 per cent. 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, 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, 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.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, Stadium announces that its issued share capital consists of 38,178,122 ordinary shares of five pence each. The International Securities Identification Number for the Stadium Shares is GB0008375098.

Information relating to Stadium Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Stadium Shareholders, persons with information rights and other relevant persons for the receipt of communications from Stadium may be provided to TT during the Offer Period as required under Section 4 of Appendix 4 to the Code to comply with Rule 2.11 (c) of the Code.

Publication on website

A copy of this announcement will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on TT's website at <http://www.ttelectronics.com/> and on Stadium's website at www.stadiumgroupplc.com/offer-for-stadium-group-plc promptly and in any event by no later than 12 noon (London time) on the Business Day following the date of this announcement. The analyst and investor presentation referred to above will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on TT's website at <http://www.ttelectronics.com/> promptly and in any event by no later than 12 noon (London time) on the Business Day following the date of this announcement. For the avoidance of doubt the contents of those websites are not incorporated into, and do not form part of, this announcement.

Stadium Shareholders may request a hard copy of this announcement, free of charge, by contacting N+1 Singer on +44 (0) 207 496 3000 or TT on +44 (0) 1932 825 300. Stadium Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Transaction should be in hard copy form.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

APPENDIX 1

CONDITIONS AND CERTAIN FURTHER TERMS OF THE TRANSACTION

PART 1

CONDITIONS OF THE TRANSACTION

The Transaction will be subject to the terms and conditions set out in this Appendix and in the Scheme Document.

1. Conditions to the Transaction

The Transaction will be conditional upon the Scheme becoming unconditional and becoming effective, subject to the provisions of the Code, by no later than the Long Stop Date.

Scheme approval

The Scheme will be conditional upon:

- (a) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders (or the relevant class or classes of them, if applicable) present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as TT and Stadium may agree and the Court may allow);
- (b) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at the Stadium General Meeting or at any adjournment of that meeting on or before the 22nd day after the expected date of the Stadium General Meeting to be set out in the Scheme Document in due course (or such later date, if any, as TT and Stadium may agree and the Court may allow); and
- (c) the sanction of the Scheme with or without modification (but subject to any such modification being acceptable to TT and Stadium) by the Court on or before the 22nd day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document in due course (or such later date, if any, as TT and Stadium may agree and the Court may allow) and the delivery of a copy of the Scheme Court Order to the Registrar of Companies.

In addition, TT and Stadium have agreed that the Transaction will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

General third party clearances

- (d) no government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution or any other similar body or person whatsoever in any jurisdiction (each a **Third Party**) having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or enacted, made or proposed any statute, regulation, decision or order, or having taken any other steps which would or might reasonably be expected to:
 - (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider TT Group or any member of the Wider Stadium Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider TT Group or the Wider Stadium Group, in either case taken as a whole;
 - (ii) require, prevent or delay the divestiture by any member of the Wider TT Group of any shares, securities or other interests in any member of the Wider Stadium Group;
 - (iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider TT Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Stadium Group or the Wider TT Group or to exercise management control over any such member;
 - (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider TT Group or of any member of the Wider Stadium Group to an extent which is material in the context of the Wider TT Group or the Wider Stadium Group, in either case taken as a whole;
 - (v) make the Transaction or its implementation or the acquisition or proposed acquisition by TT or any member of the Wider TT Group of any shares or other securities in, or control of Stadium void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith;
 - (vi) require any member of the Wider TT Group or the Wider Stadium Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Stadium Group or the Wider TT Group owned by any third party;
 - (vii) impose any limitation on, or result in any delay of, the ability of any member of the Wider Stadium Group or the Wider TT Group to integrate or co-ordinate its business, or any part of it, with the businesses of any other member of the Wider Stadium Group or the Wider TT Group which is material in the context of the Transaction; or
 - (viii) result in any member of the Wider Stadium Group or the Wider TT Group ceasing to be able to carry on business under any name under which it presently does so,and all applicable waiting and other time periods during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Transaction or the acquisition or proposed acquisition of any Stadium Shares having expired, lapsed or been terminated;
- (e) all necessary filings or applications having been made in connection with the Transaction and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Transaction or the acquisition by any member of the Wider TT Group of any shares or other securities in, or control of, Stadium and all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals reasonably deemed necessary or appropriate by TT or any member of the Wider TT Group for or in respect of the Transaction or the proposed acquisition of any shares or other securities in, or control of, Stadium by any member of the Wider TT Group having been obtained in terms and in a form reasonably satisfactory to TT from all appropriate Third Parties or persons with whom any member of the Wider Stadium Group has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all material authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals reasonably deemed necessary or appropriate to carry on the business of any member of the Wider Stadium Group, remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Transaction becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

Absence of adverse circumstances arising from agreements and arrangements

- (f) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Stadium Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, which in consequence of the Transaction or the proposed acquisition of any shares or other securities in Stadium or because of a change in the control or management of Stadium or otherwise, could or might result in (in each case to an extent which is material in the context of the Wider Stadium Group as a whole):
 - (i) any moneys borrowed by or any other indebtedness (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

- (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (iii) any assets or interests of any such member being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged;
- (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any such member;
- (v) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or adversely affected;
- (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) the creation of any liability, actual or contingent, by any such member,

and no event having occurred which, under any provision of any agreement, arrangement, licence or other instrument to which any member of the Wider Stadium Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, could result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition (in each case to the extent which is material in the context of the Wider Stadium Group taken as a whole);

No material transactions or changes occurring since 31 December 2016

- (g) save as Disclosed, since 31 December 2016 no member of the Wider Stadium Group having:
 - (i) save as between Stadium and wholly-owned subsidiaries of Stadium or for Stadium Shares issued pursuant to the exercise of options or vesting of awards granted under the Stadium Share Schemes, issued, authorised or proposed the issue of additional shares of any class;
 - (ii) save as between Stadium and wholly-owned subsidiaries of Stadium, or for the grant of options or awards under the Stadium Share Schemes, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
 - (iii) other than to another member of the Stadium Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution whether payable in cash or otherwise, save for the Dividend;
 - (iv) save for any acquisition or disposal in the ordinary course of business which is not material in nature or intra-Stadium Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case which is material in the context of the Wider Stadium Group taken as a whole;
 - (v) save for intra-Stadium Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider Stadium Group taken as a whole;
 - (vi) issued, authorised or proposed the issue of any debentures or (save for intra-Stadium Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any guarantee or contingent liability;
 - (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
 - (viii) other than pursuant to the Transaction (and except for transactions between Stadium and its wholly-owned subsidiaries or between wholly-owned subsidiaries of Stadium which are not material in the context of the Wider Stadium Group) implemented, or authorised, proposed or announced its intention to implement, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement;
 - (ix) entered into or changed the terms of any contract with any director or senior executive;
 - (x) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or could be restrictive on the businesses of any member of the Wider Stadium Group or the Wider FT Group or which involves or could involve an obligation of such a nature or magnitude, and which in each case is material in the context of the Wider Stadium Group taken as a whole;
 - (xi) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened against it for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed, and in each such case, to the extent which is material in the context of the Wider Stadium Group taken as a whole;
 - (xii) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Stadium Group other than to a nature and extent which is normal in the context of the business concerned, and in each such case which is material or would reasonably likely to be material in the context of the Wider Stadium Group taken as a whole;
 - (xiii) waived or compromised any claim otherwise than in the ordinary course of business and in any case which is material in the context of the Wider Stadium Group taken as a whole;
 - (xiv) entered into any contract, commitment, arrangement or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;
 - (xv) made or agreed or consented to any change to:
 - (A) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Stadium Group for its directors, employees or their dependents;
 - (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made;
 - (xvi) proposed, agreed to provide or modified the terms of the Stadium Share Schemes or any share option scheme, incentive scheme or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Stadium Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Stadium Group;

- (xvii) made any material alteration to its constitutional documents; or
- (xviii) other than with the consent of TT, taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Stadium Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;

No adverse change, litigation or regulatory enquiry

- (h) save as Disclosed, since 31 December 2016:
 - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Wider Stadium Group, and no circumstances having arisen which would be expected to result in any such adverse change, which, in any such case, is material in the context of the Wider Stadium Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Stadium Group is or may become a party (whether as a plaintiff, defendant or otherwise), and no investigation by any Third Party against or in respect of any member of the Wider Stadium Group, having been instituted, announced or threatened by or against, or remaining outstanding in respect of, any member of the Wider Stadium Group, in each case to an extent which is material, in the context of the Wider Stadium Group taken as a whole; and
 - (iii) no contingent or other liability having arisen or become apparent to Stadium or increased (other than in the ordinary course of business) which will or would be likely to adversely affect the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Stadium Group, in each case to an extent which is material in the context of the Wider Stadium Group taken as a whole;

No withdrawal, cancellation, termination or modification of licence

- (i) save as Disclosed, no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Stadium Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and has had, or would reasonably be likely to have, a material adverse effect on the Wider Stadium Group taken as a whole;

No discovery of certain matters

- (j) save as Disclosed, TT not having discovered:
 - (i) that any financial, business or other information concerning the Wider Stadium Group as contained in the information disclosed at any time by or on behalf of any member of the Wider Stadium Group publicly to any member of the Wider TT Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this announcement by disclosure either publicly or otherwise to TT;
 - (ii) that any member of the Wider Stadium Group is subject to any liability (contingent or otherwise); or
 - (iii) any information which affects the import of any information disclosed at any time prior to this announcement by or on behalf of any member of the Wider Stadium Group to any member of the Wider TT Group,

in each case, to the extent which is material in the context of the Wider Stadium Group taken as a whole;

Anti-corruption, sanctions and criminal property

- (k) save as Disclosed, TT not having discovered that:
 - (i) (A) any past or present member, director, officer or employee of the Wider Stadium Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation; or (B) any person that performs or has performed services for or on behalf of the Wider Stadium Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation; or
 - (ii) any material asset of any member of the Wider Stadium Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition); or
 - (iii) any past or present member, director, officer or employee of the Stadium Group has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (A) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states, in each case to an extent which is material in the context of the Wider Stadium Group taken as a whole; or
 - (iv) any member of the Stadium Group has been engaged in any transaction which would cause TT to be in breach of any applicable law or regulation upon its acquisition of Stadium, including the economic sanctions of the United States Office of Foreign Assets Control, or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states.

PART 2

CERTAIN FURTHER TERMS OF THE TRANSACTION

Waiver and invocation of the Conditions

Subject to the requirements of the Panel in accordance with the Code, TT reserves the right to waive, in whole or in part, all or any of the Conditions above, except for Conditions (a) to (c).

Conditions (d) to (k) (inclusive) must be fulfilled or, where applicable, waived by no later than 11:59 p.m. on the date immediately preceding the date of the Scheme Court Hearing, failing which the Scheme will lapse. TT shall be under no obligation to waive or treat as satisfied any of Conditions (d) to (k) (inclusive) by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions to the Transaction may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

TT undertakes that it will, immediately before the Scheme Court Hearing, provide notice in writing to Stadium that either: (i) the Conditions (except Conditions (a) to (c)) have each been satisfied or that TT has waived or treated as waived such Conditions; or (ii) it intends to invoke or treat as incapable of satisfaction each or any such Condition, which will always be subject to the Panel's consent.

The Scheme will not become effective unless the Conditions have become satisfied (or, where applicable, waived) by the Long Stop Date.

Certain further terms of the Transaction

The Scheme will be governed by the laws of England and Wales and be subject to the jurisdiction of the Court and to the Conditions and further terms set out in this announcement and in the Scheme Document. The Transaction will comply with the applicable rules and regulations of the FCA, AIM, the London Stock Exchange and the Code. This announcement does not constitute, or form part of, an offer or invitation to purchase Stadium Shares or any other securities.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

If TT is required by the Panel to make an offer for Stadium Shares under the provisions of Rule 9 of the Code, TT may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.

The Scheme shall lapse and shall not become effective if:

- (a) insofar as the Transaction constitutes, or is deemed to constitute, a concentration with an EU dimension within the scope of the EUMR, the European Commission either initiating proceedings under Article 6(1)(c) of the EUMR or making a referral to the CMA under Article 4(4) or Article 9(1) of the EUMR and there is then a reference of the Transaction or matter arising from or relating to it to the chair of the CMA for the constitution of a group under schedule 4 to the Enterprise and Regulatory Reform Act 2013; or
- (b) in so far as the Transaction does not constitute, or is not deemed to constitute, a concentration with an EU dimension within the scope of the EUMR, the Transaction or any matter arising from or relating to it becoming subject to a reference to the chair of the CMA for the constitution of a group under schedule 4 to the Enterprise and Regulatory Reform Act 2013,

in either case before the Court Meeting.

The offer will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national securities exchange of, any Restricted Jurisdiction and the Transaction will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

The Stadium Shares will be acquired by TT fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever and together with all rights attaching to them as at the date of this announcement or subsequently attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this announcement and before the Effective Date, other than the Dividend.

Accordingly, insofar as any dividend or other distribution (including a return of capital) is authorised, declared, made, paid or payable by Stadium in respect of a Stadium Share on or after the date of this announcement and before the Effective Date, other than the Dividend, TT reserves the right to reduce the Cash Consideration by the amount of all or part of: (i) any excess in the case of the Dividend; or (ii) any such other dividend or other distribution, except insofar as the Stadium Share is or will be transferred pursuant to the Transaction on a basis which entitles TT alone to receive the dividend and/or distribution and/or return of capital but if that reduction in price has not been effected, the person to whom the Cash Consideration is paid in respect of that Stadium Share, will be obliged to account to TT for the amount of such dividend and/or distribution and/or return of capital.

APPENDIX 2

GENERAL SOURCES OF INFORMATION AND BASES OF CALCULATION

- In this announcement, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:
- financial information relating to TT is extracted (without adjustment) from the audited consolidated financial statements of TT for the relevant years or from the unaudited interim consolidated financial statements of TT for the relevant half years, prepared in accordance with IFRS;
- financial information relating to Stadium is extracted (without adjustment) from the audited consolidated financial statements of Stadium for the relevant years or from the unaudited interim consolidated financial statements of Stadium for the relevant half years, prepared in accordance with IFRS;
- any references to the existing issued share capital of Stadium are based on 38,178,122 Stadium Shares in issue as at 14 February 2018 (being the latest practicable date before the release of this announcement);
- the fully diluted share capital of Stadium (being 38,478,122 Stadium Shares) is calculated on the basis of:
 - the number of issued Stadium Shares referred to in the paragraph above; and
 - any further Stadium Shares which may be issued on or after the date of this announcement on the exercise of options or vesting of options under the Stadium Share Schemes and having regard to the determinations of the Remco in the Options Letter; and
- unless otherwise stated, all prices and Closing Prices for Stadium Shares are closing middle market quotations derived from the AIM appendix to the Daily Official List.

APPENDIX 3

DETAILS OF IRREVOCABLE UNDERTAKINGS

Stadium Director irrevocable undertakings in respect of Stadium Shares

The following Stadium Directors have given irrevocable undertakings which include undertakings to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the resolutions relating to the Transaction at the Stadium General Meeting in respect of their own shareholdings:

Name of Stadium Director	Number of Stadium Shares	Percentage of Stadium issued share capital
Charlie Peppiatt	186,263	0.5%
Nick Brayshaw	179,052	0.5%
Christopher Gill	36,795	0.1%

Charlie Peppiatt, a Stadium Director, has also provided the irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Transaction at the Stadium General Meeting in respect of any Stadium Shares received pursuant to his options under the Stadium Share Schemes (being interests over 475,000 Stadium Shares).

The obligations of the Stadium Directors under the irrevocable undertakings shall lapse and cease to have effect:

- immediately if TT announces, with the consent of the Panel, that it does not intend to proceed with the Transaction and no new, revised or replacement Scheme is contemporaneously announced by TT in accordance with Rule 2.7 of the Code; or
- immediately if the Scheme Document has not been posted within twenty eight (28) days of the issue of this announcement (or within such longer period as TT or Stadium, with the consent of the Panel determine); or
- immediately if a competing offer for Stadium is made and such competing offer is declared unconditional in all respects or otherwise becomes effective; or
- on and from the earlier of:
 - the Longstop Date; and
 - the time and date on which the Transaction is withdrawn, lapses or otherwise terminates in accordance with its terms.

These irrevocable undertakings remain binding in the event a competing offer is made for Stadium.

Stadium Shareholder irrevocable undertakings in respect of Stadium Shares

The following persons have given irrevocable undertakings which include undertakings to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the resolutions relating to the Transaction at the Stadium General Meeting, or, in the event that the Transaction is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer:

Name of Stadium Shareholder	Number of Stadium Shares	Percentage of Stadium issued share capital
Lombard Odier Investment Management Group	7,478,986	19.6%
AXA Investment Managers UK Limited	1,752,230	4.6%

The obligations of LOIM under its irrevocable undertakings shall lapse and cease to have effect on and from the earlier of the following occurrences:

- the Scheme or Takeover Offer does not become effective on or before 31 August 2018; or
- TT announces, with the consent of the Panel, before the Offer Document or Scheme Document is published, that it does not intend to proceed with the Transaction and no new, revised or replacement Scheme or Takeover Offer is contemporaneously announced by TT in accordance with Rule 2.7 of the Code; or
- the Scheme (or Takeover Offer) does not become effective, lapses or is withdrawn in accordance with its terms, provided that such lapse or withdrawal is not solely as a result of TT's decision to pursue a Takeover Offer; or
- the Scheme Document or Offer Document has not been posted within 28 days of this announcement (or such longer period as TT or Stadium, with the consent of the Panel, determine) provided that if the Transaction was initially being implemented as a Scheme and TT elects to implement the Transaction as a Takeover Offer, or vice versa, the time period shall be extended to refer to within 28 days of the public announcement announcing that election; or
- any competing offer for the issued and to be issued ordinary share capital of Stadium is announced which exceeds TT's offer price by 10% or more, and TT has not issued a revised offer exceeding that competing offer within a period of five days from that announcement.

The obligations of AXA under its irrevocable undertaking shall lapse and cease to have effect:

- immediately if TT announces, with the consent of the Panel, that it does not intend to proceed with the Transaction; or
- on and from the earlier of:
 - 31 August 2018; or
 - the time and date on which the Transaction is withdrawn, lapses or otherwise terminates in accordance with its terms; or
- any competing offer for the issued and to be issued ordinary share capital of Stadium is announced which exceeds TT's offer price by at least 5% or more at the time the competing offer is announced, and TT has not matched or beaten that offer price within a period of five days from that announcement.

APPENDIX 4

THE 2017 STADIUM PROFIT ESTIMATE AND THE 2018 STADIUM PROFIT FORECAST

a) 2017 Stadium Profit Estimate

Within the trading update announcement released by Stadium on 8 November 2017, the Stadium Board stated that in respect of the year to 31 December 2017, it " *now expects single digit percentage growth in normalised profit before tax*". This statement constitutes a profit forecast under the Code as it sets a "profit floor". As it is in respect of a financial period which has expired and for which audited results have not yet been published, it is defined as a profit estimate.

The 2017 Stadium Profit Estimate was repeated in the Stadium trading update on 18 January 2018 when the Stadium Board stated that "*trading for the year ended 31 December 2017 was in line with management's expectations following the trading update in November 2017*".

The 2017 Stadium Profit Estimate was initially published before TT made an approach with regard to a possible offer for Stadium and therefore the requirements of Rule 28.1(c)(i) of the Code apply. The Stadium Directors confirm that the 2017 Stadium Profit Estimate represents a forecast of Normalised Profit Before Tax (as defined in Appendix 5 to this announcement).

Basis of preparation and assumptions

The Stadium Directors prepared the 2017 Stadium Profit Estimate released on 8 November 2017 on the basis of the forecast outcome for the financial year to 31 December 2017. In confirming the 2017 Stadium Profit Estimate, the Stadium Directors have reviewed the draft management accounts for the year ended 31 December 2017. The Stadium Directors have assumed that no material adjustments will be made to the management accounts during the preparation and audit of the annual report and accounts for the financial year ended 31 December 2017.

Stadium Directors' confirmation

The Stadium Directors have considered the 2017 Stadium Profit Estimate and confirm that it remains valid as at the date of this announcement, that the 2017 Stadium Profit Estimate has been properly compiled on the basis set out above and that the basis of accounting used is consistent with Stadium's accounting policies, which are in accordance with IFRS and are those that Stadium expects to apply in preparing its annual report and accounts for the financial year ended 31 December 2017.

b) 2018 Stadium Profit Forecast

Within the trading update announcement released by Stadium on 8 November 2017, the Stadium Board stated that in respect of the year to 31 December 2018, it anticipated that " *the forward visibility provided by the order book and the strong design pipeline of newly awarded projects, provides confidence that the Company will deliver double-digit revenue and profit before tax growth in the coming year*". This statement constitutes a profit forecast under the Code as it sets a "profit floor".

The 2018 Stadium Profit Forecast was published before TT made an approach with regard to a possible offer for Stadium and therefore the requirements of Rule 28.1(c)(i) of the Code apply. The Stadium Directors confirm that the 2018 Stadium Profit Forecast represents a forecast of Normalised Profit Before Tax (as defined in Appendix 5 to this announcement).

Basis of preparation

The Stadium Directors prepared the 2018 Stadium Profit Forecast released on 8 November 2017 on the basis of the budget for the financial year ending 31 December 2018. In confirming the 2018 Stadium Profit Forecast, the Stadium Directors have reconfirmed the budget for the year ending 31 December 2018, and have made the following assumptions in respect of the financial year ending 31 December 2018:

Assumptions outside of Stadium's influence or control

- there is no loss of any material key customer;
- there will be no material adverse foreign exchange movements; and
- there will be no material change in the market conditions in relation to customer demand, sourcing of materials or the competitive environment.

Assumptions within Stadium's influence or control

- there are no material investments or capital expenditure, in addition to those already planned;
- there will be no material change in the existing operational strategy of Stadium; and
- there will be no material acquisitions or disposals.

The 2018 Stadium Profit Forecast excludes the costs associated with, and the ongoing impact of, the Transaction.

Stadium Directors' confirmation

The Stadium Directors have considered the 2018 Stadium Profit Forecast and confirm that it remains valid as at the date of this announcement, that the 2018 Stadium Profit Forecast has been properly compiled on the basis of the assumptions set out above and that the basis of accounting used is consistent with Stadium's accounting policies, which are in accordance with IFRS and are those that Stadium expects to apply in preparing its annual report and accounts for the financial year ending 31 December 2018.

APPENDIX 5

DEFINITIONS

The following definitions apply throughout this announcement, unless the context otherwise requires:

2017 Stadium Profit Estimate	the profit estimate included within Stadium's trading update announcement released on 8 November 2017 in respect of the year to 31 December 2017, as detailed further in Appendix 4
2018 Stadium Profit Forecast	the profit forecast included within Stadium's trading update announcement released on 8 November 2017 in respect of the year to 31 December 2018, as detailed further in Appendix 4
AIM	the AIM market of the London Stock Exchange
AIM Rules	the AIM rules for companies published by the London Stock Exchange
Board	as the context requires, the board of directors of TT or the board of directors of Stadium and the terms TT Board and Stadium Board shall be construed accordingly
Business Day	a day on which banks are generally open for business in London (apart from Saturdays, Sundays and bank holidays)
Cash Consideration	the consideration payable to Scheme Shareholders in connection with the Transaction, being 120 pence per Stadium Share
Closing Price	the closing middle market quotation of a Stadium Share derived from the AIM appendix to the Daily Official List
CMA	the UK Competition and Markets Authority
Code	the UK City Code on Takeovers and Mergers
Companies Act 2006	the UK Companies Act 2006, as amended from time to time
Conditions	the conditions to the Transaction as set out in Part 1 of Appendix 1 and to be set out in the Scheme Document
Confidentiality Agreement	the confidentiality agreement dated 20 December 2017 entered into between Stadium and TT
Court	the High Court of Justice in England and Wales
Court Meeting	the meeting(s) of the Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act 2006, notice of which will be set out in the Scheme Document, for the purpose of considering, and if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention of such meeting
CREST	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) (the Regulations)) in respect of which Euroclear UK and Ireland Limited is the Operator (as defined in the Regulations) in accordance with which securities may be held and transferred in uncertificated form
Daily Official List	the daily official list of the London Stock Exchange
Disclosed	information which has been fairly disclosed by or on behalf of Stadium: <ul style="list-style-type: none">• in the annual report and accounts of the Stadium Group for the financial year ended 31 December 2016;• in Stadium's announcement dated 5 September 2017 of its half year results;• in this announcement;• in any other public announcement made by, or on behalf of, Stadium in accordance with the Market Abuse Regulation, the AIM Rules or the Disclosure Guidance and Transparency Rules before the date of this announcement;• in writing before the date of this announcement by or on behalf of Stadium to TT (or its respective officers, employees, agents or advisers in their capacity as such); or• in the virtual data room operated by or on behalf of Stadium and which TT is able to access in relation to the Transaction before the date of this announcement
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules of the FCA in its capacity as the UK Listing Authority under FSMA and contained in the UK Listing Authority's publication of the same name (as amended from time to time)
Dividend	the special dividend of 2.1 pence per Stadium Share declared by the Stadium Board, which is conditional on completion of the Transaction and will be paid by Stadium to Stadium Shareholders on the register of members of Stadium at the Scheme Record Time
Effective Date	<ul style="list-style-type: none">• the date on which the Scheme becomes effective in accordance with its terms; or• if the Transaction is implemented by way of a Takeover Offer, the date on which

the Takeover Offer has been declared or become unconditional in all respects in accordance with the Code or the date on which a Stadium Shareholder validly accepts the Takeover Offer, whichever is later

EU or European Union	the European Union
EUMR	the EU Merger Regulation (No 139/2004)
FCA	the United Kingdom Financial Conduct Authority
Forms of Proxy	either or both (as the context demands) of the form of proxy in relation to the Court Meeting and the form of proxy in relation to the Stadium General Meeting
FSMA	Financial Services and Markets Act 2000 (as amended from time to time)
IAS 19	International Accounting Standard 19 concerning employee benefits under the IFRS rules set by the International Accounting Standards Board
IFRS	international accounting standards and international financial reporting standards and interpretations thereof, approved or published by the International Accounting Standards Board and adopted by the European Union
IoT	the Internet of Things
London Stock Exchange	London Stock Exchange plc
Long Stop Date	31 August 2018, or such later date (if any) as TT and Stadium may agree, with the consent of the Panel, and the Court may allow
M2M	machine-to-machine
Market Abuse Regulation	the Market Abuse Regulation (2014/596/EU)
N+1 Singer	Nplus1 Singer Advisory LLP
Normalised Profit Before Tax	for the purposes of the 2017 Stadium Profit Estimate and the 2018 Stadium Profit Forecast, Stadium defines "normalised profit before tax" as profit before tax, the costs relating to acquisitions and disposals, business restructuring costs, any profit/(loss) on the disposal of businesses, items deemed to be of an exceptional nature (where such "exceptional" items are material non-recurring items of income or expense that are shown separately due to the significance of their nature or amount, and do not form of the underlying business of the Stadium Group), and the impairment of goodwill and acquired intangibles
Numis	Numis Securities Ltd
Offer Document	should the Transaction be implemented by means of a Takeover Offer, the document to be sent to Stadium Shareholders containing the full terms and conditions of such Takeover Offer
Offer Period	the offer period (as defined in the Code) relating to Stadium, which commenced on 15 February 2018
Options	the outstanding options to acquire a total of 1,040,000 Stadium Shares granted under the rules of the Stadium Share Schemes
Options Letter	the options letter dated 15 February 2018 provided by Stadium to TT
Panel	the UK Panel on Takeovers and Mergers
Remco	the Remuneration Committee of Stadium
R&D	research and development
Registrar of Companies	the registrar of companies in England and Wales
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in significant risk of civil, regulatory or criminal exposure if information concerning the Transaction is sent or made available to Stadium Shareholders in that jurisdiction (in accordance with Rule 30.3 of the Code)
Rothschild	N M Rothschild & Sons Limited
Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Stadium and the Stadium Shareholders to implement the Transaction with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Stadium and TT
Scheme Court Hearing	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act 2006
Scheme Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006
Scheme Document	the document to be dispatched to (among others) Stadium Shareholders, containing and setting out, among other things, the full terms and conditions of the Scheme and including the particulars required by section 897 of the Companies Act 2006

Scheme Record Time	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately before the Effective Date
Scheme Shareholders	holders of Scheme Shares
Scheme Shares	<p>1. the Stadium Shares in issue at the date of the Scheme Document other than any Stadium Shares owned by TT;</p> <p>2. any Stadium Shares issued after the date of the Scheme Document and before the Voting Record Time; and</p> <p>3. any Stadium Shares issued at or after the Voting Record Time and before the Scheme Record Time in respect of which the original or subsequent holder of such Stadium Shares is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme</p>
SEC	US Securities and Exchange Commission
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of: (i) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act 2006) of such undertaking; or (ii) the relevant partnership interest
Stadium	Stadium Group plc, a company incorporated in England and Wales with registered number 00236394
Stadium Directors	the directors of Stadium as at the date of this announcement or, where the context so requires, the directors of Stadium from time to time
Stadium General Meeting	the general meeting of Stadium Shareholders (including any adjournment, postponement or reconvention of it) to be convened for the purpose of considering, and if thought fit, approving the shareholder resolutions necessary to enable Stadium to implement the Transaction, notice of which shall be contained in the Scheme Document
Stadium Group	Stadium and its subsidiaries and subsidiary undertakings from time to time
Stadium Meetings	the Court Meeting and the Stadium General Meeting
Stadium Shareholders	the holders of Stadium Shares
Stadium Shares	the ordinary shares of five pence each in the capital of Stadium
Stadium Share Schemes	the Performance Share Plan 2006 and the Performance Share Plan 2017
Takeover Offer	should the Transaction be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the offer to be made by or on behalf of TT to acquire the entire issued and to be issued share capital of Stadium not already owned by TT and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer
Third Party	has the meaning given in paragraph (d) of Part I of Appendix I
Transaction	the proposed acquisition by TT of the entire issued and to be issued share capital of Stadium to be effected by the Scheme as described in this announcement (or by a Takeover Offer under certain circumstances described in this announcement)
TT	TT Electronics plc, a company incorporated in England and Wales under registered number 00087249
TT Directors	the directors of TT as at the date of this announcement or, where the context so requires, the directors of TT from time to time
TT Group	TT and its subsidiaries and subsidiary undertakings from time to time
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
US or United States	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
US Exchange Act	US Securities Exchange Act of 1934 (as amended)
Voting Record Time	6.00 p.m. on the day two days before the date of the Court Meeting or any adjournment of it (as the case may be), in each case excluding any day that is not a Business Day
Wider Stadium Group	Stadium and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Stadium and all such undertakings (aggregating their interests) have a Significant Interest
Wider TT Group	TT and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which TT and all such undertakings (aggregating their interests) have a Significant Interest
£, p, pence, Sterling or GBP	the lawful currency of the United Kingdom from time to time

For the purposes of this announcement, " **subsidiary**", " **subsidiary undertaking**", " **undertaking**" and " **associated undertaking**" have the respective meanings given by the Companies Act 2006.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this announcement.

All references to time in this announcement are to London time unless otherwise stated.

References to the singular include the plural and vice versa.

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