

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

FOR IMMEDIATE RELEASE

22 FEBRUARY 2023

RECOMMENDED CASH ACQUISITION

OF

ADEPT TECHNOLOGY GROUP PLC ("AdEPT")

BY

THETIS BIDCO LIMITED ("BIDCO")

a member of the Wavenet Group and a subsidiary of MPRC Europe Limited, part of Macquarie Group

to be effected by means of a Court-sanctioned scheme of arrangement
under Part 26 of the Companies Act 2006

Recommended Cash Acquisition update

On 8 February 2023, the boards of AdEPT and Bidco announced that they had reached agreement on the terms of a recommended all cash acquisition pursuant to which Bidco will acquire the entire issued and to be issued share capital of AdEPT.

The board of AdEPT is now providing the following update on the Acquisition, which will be effected by means of a Court-sanctioned scheme of arrangement between AdEPT and relevant AdEPT Shareholders under Part 26 of the Companies Act.

Capitalised terms used in this announcement shall, unless otherwise defined, have the meanings set out in Part Eight of the Scheme Document (as defined below).

Publication and posting of the Scheme Document

The board of AdEPT announces that it has today published a circular in relation to the Acquisition (the "**Scheme Document**"), together with the Forms of Proxy for the Court Meeting and the General Meeting. The Scheme Document sets out, amongst other things, the full terms and conditions of the Scheme, an explanatory statement under section 897 of the Companies Act 2006, an expected timetable of principal events, notices of the Court Meeting and General Meeting and details of the actions to be taken by AdEPT Shareholders.

Hard copies of the Scheme Document and Forms of Proxy for the Court Meeting and the General Meeting are being posted today to AdEPT Shareholders and, for information only, to persons with information rights. AdEPT will also be sending details of the proposals being made to holders of the Share Options. Copies of the Scheme Document, Forms of Proxy and the proposals being made to holders of the Share Options will also be made available on AdEPT's website at <https://documents.adept.co.uk/wavenet-acquisition> and Wavenet Limited's website at <https://uk.wavenetuk.com/offer-for-adept> later today.

Notices of the Court Meeting and General Meeting

As further detailed in the Scheme Document, to become Effective, the Scheme requires, among other things, that the requisite majority of Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that the requisite majority of AdEPT Shareholders vote in favour of the AdEPT Resolution to be proposed at the General Meeting. The Scheme is also subject to the satisfaction or (where applicable) waiver of the Conditions and further terms set out in the Scheme Document, including the NS&I Act Condition.

Notices convening the Court Meeting and the General Meeting, each of which will be held at 77 Mount Ephraim, Tunbridge Wells, Kent, TN4 6BS, are set out in the Scheme Document. The Court Meeting will start at 10.00 a.m. on 17 March 2023 (London time) and the General Meeting at 10.15 a.m. on 17 March 2023 (London time) (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned). Forms of Proxy for use at such meetings will be enclosed with the Scheme Document.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of Scheme Shareholders. Scheme Shareholders are therefore strongly urged to complete, sign and return their Forms of Proxy, or, alternatively, submit their proxy online or through the CREST electronic proxy appointment service, for both the Court Meeting and the General Meeting, as soon as possible.

Scheme Shareholders should read the Scheme Document in its entirety before making a decision in respect of the Scheme.

Recommendation

The AdEPT Directors, who have been so advised by Houlihan Lokey and Singer Capital Markets as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the AdEPT Directors, Houlihan Lokey and Singer Capital Markets have taken into account the commercial assessments of the AdEPT Directors. Houlihan Lokey and Singer Capital Markets are providing independent financial advice to the AdEPT Directors for the purposes of Rule 3 of the Code.

Accordingly, in order to implement the Acquisition, the AdEPT Directors recommend unanimously that AdEPT Shareholders vote in favour of the Scheme at the Court Meeting and in favour of the AdEPT Resolution to be proposed at the General Meeting, as those AdEPT Directors who hold AdEPT Shares and certain of the AdEPT Directors' connected persons have irrevocably undertaken to do (or procure to be done) in respect of their own holdings of AdEPT Shares over which they have control, as described in the Scheme Document.

Irrevocable undertakings and letters of intent

In total, Bidco has received irrevocable undertakings and a non-binding letter of intent in respect of a total of approximately 56.6 per cent. of the ordinary share capital of AdEPT in issue as at the Latest Practicable Date. Further information on these undertakings and letters of intent is set out in paragraph 9 of Part Seven of the Scheme Document.

Share Option Plans

In accordance with Rule 15 of the Code, holders of the Share Options will be contacted by letter on or around the date of this announcement. Such letters will include details regarding the effect of the Scheme on the holders of the Share Options' rights under the relevant agreements granting the Share Options and, where required, the appropriate proposals to holders of such Share Options in accordance with Rule 15 of the Code.

Delisting and cancellation of admission to trading of AdEPT Shares

Before the Scheme becomes Effective, it is intended that an application will be made to the London Stock Exchange for the cancellation of the admission of the AdEPT Shares to trading on AIM, with

effect from or shortly following the Effective Date (but for the avoidance of doubt such cancellation shall not take effect before the Effective Date). The last day of dealings in, and registration of transfers of, AdEPT Shares on AIM is expected to be the Business Day immediately prior to the Effective Date.

It is also proposed that, following the Effective Date and after the cancellation of admission of the AdEPT Shares to trading on AIM, AdEPT will be re-registered as a private limited company under the relevant provisions of the Companies Act.

On the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled and share certificates in respect of Scheme Shares held in certificated form will cease to be valid documents of title. AdEPT Shareholders shall be required following the Effective Date to destroy any such share certificates or, at the request of AdEPT, to return them to AdEPT, or to any person appointed by AdEPT to receive the same.

Timetable

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also set out below. The Scheme remains conditional on the approval of Scheme Shareholders at the Court Meeting and of AdEPT Shareholders of the Resolution to be proposed at the General Meeting and to the satisfaction or waiver of the other Conditions set out in the Scheme Document. The Scheme is expected to become Effective two Business Days after the Court Hearing. Any update to the expected timetable will be announced through a Regulatory Information Service, with such announcement being made available on AdEPT's website at <https://documents.adept.co.uk/wavenet-acquisition> and Wavenet Limited's website at <https://uk.wavenetuk.com/offer-for-adept>.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or date
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	10.00 a.m. on 15 March 2023 ⁽¹⁾
General Meeting (YELLOW form)	10.15 a.m. on 15 March 2023 ⁽²⁾
Voting Record Time for the Court Meeting and the General Meeting	6.00 p.m. on 15 March 2023 ⁽³⁾
Court Meeting	10.00 a.m. on 17 March 2023
General Meeting	10.15 a.m. on 17 March 2023 ⁽⁴⁾
<i>The following dates are indicative only and are subject to change</i>	
Court Hearing	5 April 2023 ⁽⁵⁾
Last day of dealings in AdEPT Shares	6 April 2023 ⁽⁵⁾
Scheme Record Time	6.00 p.m. on 6 April 2023 ⁽⁵⁾
Suspension of dealings in and disablement of CREST for AdEPT Shares	By 8.00 a.m. on 11 April 2023 ⁽⁵⁾
Effective Date of the Scheme	By 8.00 a.m. on 11 April 2023 ⁽⁵⁾

Delisting and cancellation of admission to trading
of AdEPT Shares

By 8.00 a.m. on 12 April 2023 ⁽⁵⁾

Latest date for despatch of electronic payments /
cheques and crediting of CREST for cash
consideration due under the Scheme

14 days after the Effective Date

Long Stop Date

11.59 p.m. on 26 June 2023 ⁽⁶⁾

Notes:

1. *It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, the time fixed for any adjourned Court Meeting. BLUE Forms of Proxy not so lodged may be handed to a representative of Computershare, on behalf of the Chairman of the Court Meeting, or to the Chairman of the Court Meeting, before the start of the Court Meeting.*
2. *In order to be valid, the YELLOW Forms of Proxy for the General Meeting must be lodged not later than 48 hours prior to the time appointed for the General Meeting.*
3. *If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the day which is two days prior to the date of the adjourned meeting.*
4. *Or as soon thereafter as the Court Meeting is concluded or adjourned.*
5. *These dates are indicative only and will depend, among other things, on the date upon which (i) the conditions to the Scheme are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme and (iii) the Court Order is delivered to the Registrar of Companies.*
6. *This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as AdEPT and Bidco may agree in writing (with the Panel's consent and as the Court may approve (should such approval(s) be required)).*
7. *All references in this timetable to times are to London time unless otherwise stated.*

Shareholder Helpline

If you are an AdEPT Shareholder and you have any questions relating to this announcement, the Scheme Document, the Court Meeting, the General Meeting, the Acquisition or the Scheme or are in any doubt about the completion and return of the Forms of Proxy via post or email or online or electronically or through CREST, please contact Computershare on 0370 889 3192. Lines are open between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding English and Welsh public holidays). Calls will be charged at the applicable national or international rates as the case may be. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide legal, tax or financial advice or advice on the merits of the Acquisition or the Scheme.

Enquiries

AdEPT Technology Group plc
Ian Fishwick (Chairman)
Phil Race (Chief Executive Officer)

+44 (0)34 4557 7200

Houlihan Lokey UK Limited
(Financial Adviser and Joint Rule 3 Adviser to AdEPT)
James Craven
Tim Richardson
Declan O'Connor

+44 (0)20 7839 3355

Singer Capital Markets Advisory LLP +44 (0)20 7496 3000
(Nominated Adviser, Joint Rule 3 Adviser and Corporate Broker to AdEPT)
Shaun Dobson
Alaina Wong
Sandy Fraser

Belvedere Communications +44 (0)20 3008 6864
(Public Relations Adviser to AdEPT)
Cat Valentine

Wavenet and Bidco +44 (0)121 794 1415
Bill Dawson (Chief Executive Officer)
Venetia Cooper (Chief Financial Officer)

Cardean Bell Ltd +44 (0)20 3982 5035
(Financial Adviser to Bidco)
Peter Bell
Michael Shaw

MarchHarvey Ltd +44 (0)20 7289 8121
(Financial Adviser to Bidco)
Oliver Levy

Cripps LLP is acting as legal adviser to AdEPT.

Travers Smith LLP is acting as legal adviser to Bidco.

Important notices

*Houlihan Lokey UK Limited ("**Houlihan Lokey**")*, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to AdEPT and for no one else in connection with the Acquisition and will not be responsible to anyone other than AdEPT for providing the protections afforded to clients of Houlihan Lokey for providing advice in relation to the Acquisition, the contents of this announcement or any other matters referred to in this announcement. Neither Houlihan Lokey 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 Houlihan Lokey in connection with this announcement, any statement contained herein or otherwise.

*Singer Capital Markets Advisory LLP ("**Singer Capital Markets**")*, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to AdEPT and for no one else in connection with the Acquisition and will not be responsible to anyone other than AdEPT for providing the protections afforded to clients of Singer Capital Markets for providing advice in relation to the Acquisition, the contents of this announcement or any other matters referred to in this announcement. Neither Singer Capital Markets 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 Singer Capital Markets in connection with this announcement, any statement contained herein or otherwise.

*Cardean Bell Ltd ("**Cardean Bell**")*, which is an Appointed Representative of Sturgeon Ventures LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA"), is acting as financial adviser to Bidco and for no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Cardean Bell in relation to the Acquisition, the contents of this announcement or any other matters referred to in this announcement. Neither Cardean Bell 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 Cardean Bell in connection with this announcement, any statement contained herein or otherwise.

MarchHarvey Ltd ("**March Harvey**"), which is an Appointed Representative of Kroll Securities Ltd, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to Bidco and for no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of March Harvey in relation to the Acquisition, the contents of this announcement or any other matters referred to in this announcement. Neither March Harvey 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 March Harvey in connection with this announcement, any statement contained herein or otherwise.

Further information

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The Acquisition will be made solely by means of the Scheme Document or any document by which the Acquisition is made which will contain the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This announcement has been prepared for the purpose of complying with English law 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 the United Kingdom.

AdEPT has prepared the Scheme Document and will, on or around the date of this announcement, distribute it to AdEPT Shareholders at no cost to them. AdEPT and Bidco urge AdEPT Shareholders to read the Scheme Document because it contains important information relating to the Acquisition. Any decision to vote in respect of the resolutions to be proposed at the Court Meeting and the General Meeting should be based on the information contained in the Scheme Document.

Each AdEPT Shareholder is advised to consult its independent professional adviser regarding the tax consequences to it (or to its beneficial owners) of the Acquisition.

Overseas jurisdictions

This announcement has been prepared in accordance with and for the purpose of complying with the laws of England and Wales, the Code, the AIM Rules, and the Market Abuse Regulation (EU 596/2014) (which is part of UK law by virtue of the European Union (Withdrawal) Act 2018) and 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 England and Wales.

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this Announcement comes should inform themselves of, and observe, such restrictions. Further details in relation to the Overseas AdEPT Shareholders are contained in the Scheme Document. Any failure to comply with any such 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 Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition shall 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 Scheme by any such means from 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 all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to AdEPT Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules and the Registrar of Companies.

Additional information for US investors in AdEPT

AdEPT Shareholders in the United States should note that the Acquisition relates to the shares of an English company with a listing on AIM and is proposed to be effected by means of a scheme of arrangement under English law. This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Code and UK disclosure requirements, format and style, all of which differ from those in the United States. 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 Acquisition is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules. If, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act.

AdEPT's financial statements, and all financial information that is included in the Scheme Document or any other documents relating to the Acquisition, have been or will be prepared in accordance with IFRS and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its AdEPT Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each AdEPT Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Bidco and AdEPT are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of 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.

In accordance with normal UK practice and consistent with Rule 14e-5(b) of the US Exchange Act, (to the extent applicable) Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in AdEPT outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Neither the United States Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Acquisition, passed upon the merits or fairness of the Acquisition or passed any opinion upon the accuracy, adequacy or completeness of this Announcement (nor will it do so in respect of the Scheme Document). Any representation to the contrary is a criminal offence in the United States.

Forward looking statements

This announcement contains statements about Bidco and the AdEPT Group that are or may be forward looking statements. These statements are based on the current expectations of the management of Bidco and AdEPT and are naturally subject to uncertainty and changes in circumstances. All statements, including the expected timing and scope of the Acquisition, other than statements of historical facts included in this announcement, may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “would”, “could”, “anticipates”, “estimates”, “projects”, “strategy” or words or terms of similar substance or the negative thereof are forward looking statements. 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 the AdEPT Group’s operations; and (iii) the effects of government regulation on the AdEPT Group’s business.

Such forward looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results and developments to differ materially from those projected or implied in any forward looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Acquisition, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers’ strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations or interest and exchange rates and the outcome of any litigation. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, (which speak only as of the date hereof) and neither Bidco nor any member of the AdEPT Group (nor any of their respective directors, officers, employees or advisers) provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by the forward looking statements will actually occur. Further, Bidco and each member of the AdEPT Group disclaims any obligation to update publicly or revise any forward looking or other statements contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.

All subsequent oral or written forward looking statements attributable to any member of the Wider Bidco Group or Wider AdEPT Group, or any of their respective directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

No profit forecasts or profit estimates

No statement in this announcement is intended as a profit forecast or profit estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for AdEPT for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for AdEPT.

Information relating to AdEPT Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by AdEPT Shareholders, persons with information rights and other relevant persons for the receipt of communications from AdEPT may be provided to Bidco 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.

Right to switch to a Takeover Offer

Bidco reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change of method of effecting the Takeover Offer.

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(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

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 of the Code).

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.

Publication on website and hard copies

This announcement and the documents required to be published pursuant to Rule 26 of the Code will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on AdEPT's website at <https://documents.adept.co.uk/wavenet-acquisition> and Wavenet Limited's website at <https://uk.wavenetuk.com/offer-for-adept> by no later than 12.00 p.m. on the Business Day following this announcement.

Neither the content of any website referred to in this announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this announcement.

AdEPT Shareholders may request a hard copy of this announcement by contacting Computershare during business hours on 0370 889 3192. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding English and Welsh public holidays). Calls will be charged at the applicable national or international rates as the case may be. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide legal, tax or financial advice or advice on the merits of the Acquisition or the Scheme. AdEPT Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form. If an AdEPT Shareholder has received this announcement in electronic form, hard copies of this announcement and any document or information incorporated by reference into this announcement will not be provided unless such a request is made.

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.

General

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.