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**FOR IMMEDIATE RELEASE**

**5 APRIL 2023**

**RECOMMENDED CASH ACQUISITION**

**OF**

**ADEPT TECHNOLOGY GROUP PLC ("AdEPT")**

**BY**

**THETIS BIDCO LIMITED ("BIDCO")**  
a member of the Wavenet Group

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

**Court sanction of the Scheme**

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 "**Acquisition**"). The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement between AdEPT and relevant AdEPT Shareholders under Part 26 of the Companies Act (the "**Scheme**"). On 22 February 2023, AdEPT published and posted a circular in relation to the Acquisition (the "**Scheme Document**").

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

AdEPT and Bidco are pleased to announce that at the Court Hearing held earlier today, the Court made an order sanctioning the Scheme.

The Scheme will become effective upon the Court Order (duly sealed by the Court) being delivered to the Registrar of Companies, which is now expected to take place on 11 April 2023. The Scheme is therefore expected to become effective on 11 April 2023.

Dealings in AdEPT Shares are expected to be suspended with effect from 7.30 a.m. on 11 April 2023. Accordingly, 6 April 2023 will be the last day of dealings in, and for the registration of transfers of, AdEPT Shares (other than the registration of the transfer of the AdEPT Shares to Bidco pursuant to the Scheme) on the London Stock Exchange.

The admission to trading of the AdEPT Shares on AIM is expected to be cancelled with effect from 7.00 a.m. on 12 April 2023.

The In-The-Money Unvested Share Options became capable of exercise immediately following the Court Hearing and AdEPT confirms that the relevant Share Options will be exercised and that 10,000 AdEPT Shares will be allotted and issued by AdEPT to satisfy the exercise of the Share Options ("**Option Shares**") prior to the Scheme Record Time.

Application has been made to the London Stock Exchange for the Option Shares to be admitted to trading on AIM ("**Admission**") and it is expected that Admission of the Option Shares will become effective on or around 8.00am on 6 April 2023.

Following Admission of the Option Shares, the Company's total issued share capital will be 25,039,957 AdEPT Shares. The Company does not hold any shares in treasury. Therefore, the total number of voting rights in the Company will be 25,039,957.

### **Shareholder Helpline**

If you are an AdEPT Shareholder and you have any questions relating to this announcement, 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**

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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.*

*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.*

*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](http://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](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

### **Publication 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.*