

The information contained within this announcement was previously deemed by the Company to constitute inside information as stipulated by Market Abuse Regulation (EU) No 596/2014 ("EU MAR") and the retained UK law version of EU MAR pursuant to the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310) ("UK MAR"). With the publication of this announcement via a Regulatory Information Service, this information is now considered to be in the public domain.

RNS Number:

29 October 2021

Norish plc ("the Company" or "Norish")

Proposed Capital Reorganisation and Return of Capital

Proposed Change of Name and Amendment of Constitution

Notice of Extraordinary General Meeting

On 30 September 2021, the Company announced that it had entered into a conditional agreement to sell the Company's Cold Store Group to Nichirei Holding Holland B.V, a wholly-owned subsidiary of Nichirei Logistics Group Inc. for a consideration of £65.706 million ("**the Disposal**"). Following the settlement of Group indebtedness and the operation of a completion accounts mechanism in the Sale and Purchase Agreement, this will result in a consideration receivable by the Company of approximately £57.3 million.

As this results in a fundamental change of business of the Company for the purposes of Rule 15 of the AIM Rules, the Disposal was conditional on the passing by shareholders of a resolution consenting to it. At an extraordinary general meeting held on 20 October 2021 the requisite resolution was duly passed and the completion of the Disposal was announced earlier today, 29 October 2021.

The Disposal has presented an opportunity for the Company to realise substantial cash proceeds and for Shareholders to participate in that cash realisation. The Disposal is in line with the Board's broader objective of generating value for Shareholders and returning capital to Shareholders.

In light of the receipt of this capital sum, the Company now proposes to facilitate a capital payment (the "**Capital Return Payment**") to Shareholders of:

**£1.66 per Ordinary Share held at 6:00 p.m. on Friday 19 November 2021**  
**("the Capital Return Record Date")**

In order to facilitate this return of capital, a number of shareholder resolutions must be passed and for this purpose a circular ("**the Circular**") is being despatched to Shareholders today including a Notice of extraordinary general meeting ("**the EGM**") to be held at 9:00 a.m. on 22 November 2021.

Following the passing of the Resolutions proposed at the EGM, the par value of the Company's Ordinary Shares will have reduced from 25 euro cents to 2.5 euro cents and they will continue to be admitted to AIM.

- Up to and including the Capital Return Record Date, a purchaser of Ordinary Shares will have a market claim for the Capital Return Amount in respect of those Shares.

- From and including 23 November 2021 (“the Ex-Date”), a purchaser of Ordinary Shares will not have a market claim for the Capital Return Amount.

Therefore, unless the counterparties specifically agree otherwise, a buyer of the Company's Ordinary Shares ahead of the Ex-Date will assume the benefit to the Capital Return Payment and the seller would need to pass the benefit to the buyer, even if the seller is the recorded owner at the Record Date.

Kieran Mahon, Group Managing Director, will be leaving the Company on 31 December 2021 to pursue other business interests. Executive Chairman Ted O’Neill commented:

“I would like to express my sincere thanks to Kieran for his dedication to the Group’s businesses during his term of office and wish him well in his new ventures.”

In light of the exit of the Company from the cold store business, your Board has decided to change the Company’s name to Roebuck Food Group plc and to change the principal objects clause of the Company’s memorandum of association to better reflect the future development and businesses of the Company, as well as amending and updating its constitution generally.

The Directors consider that the current trading of the Continuing Group is in line with expectations and remain confident of the Continuing Group’s prospects for the current financial year. Following the return of capital, the discharge of restructuring costs and the payment of transaction fees and expenses the Company will have approximately £3 million in net cash and debt of £2.3 million which will be used to invest in the Group’s existing product sourcing and dairy divisions. Going forward, the Directors do not envisage the payment of dividends before 2024

The resolutions proposed to be passed at the EGM are set out in full and are explained in the Circular and, in summary will effect the following:

- a capital reorganisation whereby the existing Ordinary Shares of par value 25 euro cent and subdivided into Ordinary Shares of par value 2.5 euro cent and a redeemable share which is redeemed at £1.66 per Ordinary Share;
- the change of name;
- the amendment of the Company’s memorandum and articles of association;
- the replacement of the authorities to allot relevant securities and to issue equity securities for cash approved at the Company’s 2021 annual general meeting, but reflecting the new par value of the Ordinary Shares;
- a cancellation of undistributable reserves so as to remove the impediment to payment of dividends that those reserves might pose when dividends come to be paid.

The key dates are these:

Despatch of the Circular	Friday 29 October 2021
Latest time and date for receipt of Proxy Forms for the Extraordinary General Meeting	9:00 a.m. on Saturday 20 November 2021

Record time and date for voting at the Extraordinary General Meeting (the “ <b>EGM Record Date</b> ”)	6:00 p.m. on Saturday 20 November 2021 [NOTE]
Extraordinary General Meeting	9:00 a.m. on Monday 22 November 2021
Record time and date for entitlement to Capital Return Payment (the “ <b>Capital Return Record Date</b> ”)	6:00 p.m. on Monday 22 November 2021
Ex-Date for Capital Return (the “ <b>Ex-Date</b> ”) Dealings in Ordinary Shares with reduced par value commence	Tuesday 23 November 2021
Date of payment of Capital Return Payment and despatch of new certificates for Ordinary Shares with reduced par value	No later than 6 December 2021

NOTE: As the EGM Record Date falls on a weekend date, for practical purposes the EGM Record Date is close of business on Friday 19 November 2021

The Circular is available at

<https://www.norish.com/investor-relations/agm-egm-docs-links> and

<https://www.norishinvestors.com/agm-egm-docs-links>

The Directors of the Company accept responsibility for the contents of this announcement.

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