

Regulatory Story

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Adams PLC - ADA

Change of Currency and AGM Proposals
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Adams plc

("Adams" or the "Company")

Notice of Annual General Meeting

Redenomination of Ordinary Shares into Pounds Sterling,

Elimination of the foreign currency translation reserve

Reclassification of share premium to a distributable reserve

and the authority to make market purchases of the Company's own Ordinary Shares

The Company announced earlier today its final results for the year ended 31 March 2018, which were presented in Pounds Sterling instead of Euros as previously presented. This change in the presentational currency of the Company from Euros to Pounds Sterling represents a change in accounting policy implemented during the current financial year and has been accounted for in accordance with the applicable accounting standards.

The Directors took the decision to implement a change in presentational currency to better reflect the operations and investment focus of the Company, which is currently all Pounds Sterling denominated, and to eliminate unnecessary foreign currency volatility from the financial statements.

The Directors now propose a redenomination of the Company's share capital from Euros to Pounds Sterling, which will also facilitate a change to the Company's AIM market Quotation from Euros to Pounds Sterling, in order to align the currency used in the financial statements, share capital and AIM quoted share price.

At the same time, it is proposed to remove from the Company's authorised share capital all of the unissued Unclassified Shares and Deferred shares which have not been used and are surplus to requirements.

In addition, it is proposed that part of the Company's share premium be applied to eliminate the Foreign Currency Translation Reserve and that the balance of the share premium be reclassified as distributable reserves and that the Directors are authorised to make purchases by the Company of its own Ordinary Shares in the open market subject to certain conditions and limited to a maximum of

14.99 per cent of the issued share capital of the Company. The Directors believe that the ability of the Company to purchase its own shares offers an important mechanism for managing capital efficiency. In particular, the Directors may wish to take advantage of circumstances where a purchase by the Company of its own Ordinary Shares would represent good use of the Company's available cash resources and increase net asset value per Ordinary Share and Shareholder value.

The proposals set out above are subject to Shareholder approval at a general meeting of the Company. Accordingly the Company has today posted to Shareholders a circular setting out further details of the proposals and which contains a notice of the Annual General Meeting of the Company, which is to be held at 11 a.m. on 10 August 2018. A copy of the circular will shortly be made available on the Company's website at www.adamsplc.co.uk, along with the Company's Annual Report for the year ended 31 March 2018. Capitalised terms used in this announcement have the same meaning as in the circular.

If the Resolutions to approve the proposals are passed by the requisite majority at the AGM, it is expected that the Ordinary Shares will be quoted in Pounds Sterling on AIM with effect for 8.00 a.m. on 13 August 2018.

The Board believes that the Resolutions being put to the Shareholders as described in the circular are in the best interests of the Company and its members and are most likely to promote the success of the Company for the benefit of its members as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the AGM.

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