

Adams Plc

KEY INFORMATION DOCUMENT

Adams Plc (“Adams” or the “Company”) ordinary shares of £0.01 (the “Shares”) are NOT a retail packaged investment product within the meaning of Article 4 of Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs). However, whilst the Shares are not subject to the PRIIPs Regulation, the Company has produced this Key Information Document for information purposes only.

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Name of product: Adams Plc ordinary shares of £0.01 each

Manufacturer: Adams Plc

ISIN: IM00B986V543

Website: www.adamsplc.co.uk

Contact: <mailto:office@adamsplc.co.uk>

This Document was produced on 15 February 2019

You are about to purchase a product which is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

Type

Ordinary shares of Adams Plc (the Shares), a company incorporated in the Isle of Man (the Company). The Shares are traded on AIM, the alternative investment market operated by the London Stock Exchange. Adams is an Investing Company in accordance with the AIM Rules for Companies. The Company has an unlimited life and there is no maturity date for the Shares. There is no recommended holding period for the Shares. The Company may, but is under no obligation to, repurchase Shares and investors should expect that the primary means of disposing of Shares will be by sales on the secondary market. The price at which a shareholder may dispose of Shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per Share. Typically, at any given time on any given day, the price you pay for a Share will be higher than the price at which you could sell it.

Objectives

The Company is an investing company with a Board of Directors which seeks to acquire direct and/or indirect interests in special situation investment opportunities that have an element of distress, dislocation, dysfunction or other special situation attributes and that they perceive

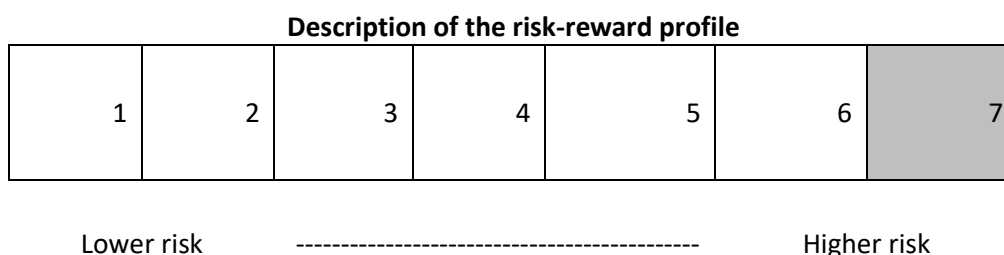
to be undervalued. The principal focus is in the small to middle-market capitalisation sectors in the UK or Europe but the Directors will also consider possible special situation opportunities anywhere in the world if they believe there is an opportunity to generate added value for Shareholders. The Board's principal focus will be on achieving capital growth for Shareholders. The full INVESTING POLICY DOCUMENT is available on the Company's website at www.adamsplc.co.uk under the INVESTING POLICY section.

Intended retail investor

The Company is not specifically designed for retail investors, although it is suitable for investment by retail investors. An investment in the Company involves a certain degree of risk and may not be suitable for everyone. The Shares are intended for sophisticated investors and private clients who are professionally advised or highly knowledgeable and who are capable of evaluating the risks and merits of an investment in the Company and are prepared to take on a higher level of risk in order to achieve a higher potential return. The Company does not recommend a specific time period for holding the Shares.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator



This risk indicator assumes you keep the product for 3 years but this is not a recommendation for how long that you hold these. The Company has an unlimited life and there is no maturity date for the Shares. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Company's investments under-perform. We have classified this product as 7 out of 7, which is a high risk class. This rates the potential losses from future performance at a high level, and poor market conditions could impact our capacity to achieve capital appreciation.

A full set of the investment risks associated with the Company is contained in the Company's Open Offer Circular dated 2 June 2017, which can be found on its website at www.adamsplc.co.uk under the Investor Centre/ Company & Shareholder Documents/ 2017 section. In addition, it should be noted that Adams is deemed to be a controlled undertaking of Richard Griffiths, who together with his related company undertakings, owns 77.3% of the issued share capital of Adams and which constitutes shares not in public hands.

Performance Scenarios

The Company has not provided a performance scenario table as, in its opinion, any such table is not meaningful and could be potentially misleading to shareholders given the nature of the

product/Shares which are not redeemable and the Company is under no obligation to repurchase these from investors. In addition, there are potential liquidity limitations on the ability of shareholders to buy and sell the Company's Shares in the AIM market. There is, therefore, no certainty that the market price of its Shares will fully reflect the underlying Net Asset Value ("NAV") of the Company and nor should shareholders rely upon any share buyback policy to offer any certainty of selling their Shares at prices that reflect their underlying NAV.

This product does not include any protection from future market performance so you could lose some or all of your investment.

WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT?

The Company is not required to make any payment to you in respect of your investment as Shares in the Company are not redeemable.

If the Company was liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. The Company has no obligation to make any payment to you in respect of the Shares. **There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.**

As a shareholder in the Company, you would not be able to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay you anything on its liquidation.

WHAT ARE THE COSTS?

The Company has a range of running costs, including support service costs, director fees, legal and audit fees. The Company does not engage an investment manager to invest its assets, with Adams (and its Board of Directors) responsible for all investment activity of the Company.

The costs incurred by the Company are not calculated based on the market capitalisation or NAV of the Company, which means that they are subject to change from time to time. A full summary of the costs can be found in the financial statements of the Company on its website at www.adamsplc.co.uk under the Investor Centre/ Company & Shareholder Documents section by relevant period.

No fees or penalties are payable to the Company on the sale of your investment but you are likely to be required to pay fees or commissions to any person or broker arranging the sale on your behalf.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

This product has no required minimum holding period. It is designed for long term investment with investors being able to sell their investment at will on the AIM Market of the London Stock Exchange (subject to liquidity at the time of sale). The Company is not obliged to acquire any of the Company's shares. You may sell your shares in the Company on any day which is a dealing day on the London Stock Exchange.

HOW CAN I COMPLAIN?

As a shareholder in Adams, you do not have the right to complain to the Financial Ombudsman Service about the management of the Company. If you have any complaints

about the product or conduct of the product manufacturer, you may lodge your complaint by writing to the Company at IOMA House, Hope Street, Douglas' Isle of Man, IM1 1AP or by email to office@adamsplc.co.uk. If you have a complaint about a person who is advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

OTHER RELEVANT INFORMATION

Depending on how you buy and sell these Shares you may incur other costs, including broker commission, platform fees and stamp duty. The distributor will provide you with additional documents where necessary.

Further documents, including the Company's annual and semi-annual interim reports and regulatory disclosures, are available on the Company's website at www.adamsplc.co.uk.

The past performance of the Company is not a guide to future performance. The price of the Company's Shares can go down as well as up.