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If you are in any doubt as regards the contents of this letter, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom. If you have sold or otherwise transferred all of your ordinary shares in Hunters Property plc, please send this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares in Hunters Property plc, you should retain this document and consult the bank, stockbroker or other agent through whom the sale was effected. However, this document should not be forwarded or transmitted into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction.

4 December 2020

**To: Shareholders in Hunters Property plc (“Hunters”) and holders of options over Hunters shares**

Dear Shareholder,

**ANNOUNCEMENT REGARDING A POSSIBLE OFFER FOR HUNTERS PROPERTY PLC BY THE PROPERTY FRANCHISE GROUP PLC (“TPFG”)**

On 4 December 2020, the Board of Directors of Hunters announced its confirmation that it is in discussions with TPFG regarding a possible offer for Hunters (the “Possible Offer”).

**Rule 2.11 of the City Code on Takeovers and Mergers (the “Takeover Code”)**

In accordance with Rule 2.11(a) of the Takeover Code, please find enclosed a copy of the announcement in relation to the Possible Offer released by Hunters to the Regulatory News Service of the London Stock Exchange on 4 December 2020 (the “Announcement”). A copy of this letter and the Announcement can also be found on Hunters’ website at <https://www.hunters.com/other-services/investor-relations/possible-offer-property-franchise-group-plc>. For the avoidance of doubt, the content of Hunters’ website is not incorporated into, and does not form part of, this letter. This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full.

Although as a result of the Announcement, Hunters has gone into an “offer period” under, and for the purposes of, the Takeover Code, there can be no certainty that TPFG will proceed to make an offer for Hunters. A further announcement will be made by Hunters in due course.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from Hunters may be provided to TPFG during the offer period as required under Section 4 of Appendix 4 of the Takeover Code.

We would also like to remind all persons with a direct or indirect interest of 1% or more in the relevant securities of Hunters of their disclosure obligations under Rule 8 of the Takeover Code (as further referred to below). If a 1% disclosure requirement is triggered, then under Rule 8 you must disclose the interest you hold in all relevant securities.

Yours faithfully,

Kevin Hollinrake  
Chairman

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VAT Reg. No 918 0230 50 | Hunters Property PLC | Registered No: 9448465 England and Wales |  
Registered Office: Apollo House, Eboracum Way, York, YO31 7RE

### **The Takeover Code**

Hunters is subject to the Takeover Code. Details of the Takeover Code can be found on the Takeover Panel's website at: [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk). This letter is being sent in accordance with Rule 2.11 of the Takeover Code.

### **Responsibility statement**

The directors of Hunters accept responsibility for the information contained in this letter (including any expressions of opinion) and, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information in this letter is in accordance with the facts and does not omit anything likely to affect the import of the information.

### **Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% 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 Takeover Code, any person who is, or becomes, interested in 1% 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.

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).

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 Takeover 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.

### **Administrative Matters**

If you wish to contact the Company regarding administrative matters in view of the Announcement, please call the investor relations telephone number, 01904 756197, during normal business hours.

**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 THAT JURISDICTION**

**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER WILL BE MADE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

4 December 2020

**Hunters Property plc**

**Statement re possible offer**

Hunters Property plc ("Hunters" or the "Company") notes the recent media speculation and confirms that it has received a preliminary approach from The Property Franchise Group plc ("TPFG") regarding a possible offer for the entire issued and to be issued share capital of Hunters.

The approach is preliminary, and the terms remain subject to ongoing discussion and to due diligence by both Hunters and TPFG. Accordingly, there can be no certainty that an offer will be made nor as to the terms of any offer, if made.

A further announcement will be made when appropriate.

In accordance with Rule 2.6(a) of the Code, TPFG is required, by not later than 5.00 p.m. on 1 January 2021, to either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for the Company, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Code.

For the purposes of Rule 2.5(a) of the Code, this announcement has been made with the consent of TPFG.

The person responsible for arranging the release of this announcement on behalf of Hunters is Ed Jones (Chief Financial Officer).

**For further information please contact:**

**Hunters Property plc**

**01904 756 197**



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.

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).

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 Takeover 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.

#### **Rule 26.1 disclosure**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at [www.hunters.com](http://www.hunters.com) by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

#### **Rule 2.9 information**

In accordance with Rule 2.9 of the Code, Hunters confirms that as at the close of business on 3 December 2020 its issued share capital consisted of 32,814,588 ordinary shares of 4 pence each. The International Securities Identification Number for Hunters' ordinary shares is GB00BYMW5L71.

#### **Additional Information**

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Hunters who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Hunters who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.