



NS Offer Update

EXTENSION OF PUSU DEADLINE

[FRENKEL TOPPING GROUP PLC](#)

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28 July 2025

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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. THERE CAN BE NO CERTAINTY THAT SUCH AN OFFER WILL ULTIMATELY BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 17 OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF UNITED KINGDOM LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED ("UK MARIAGE"). THE PUBLICATION OF THIS ANNOUNCEMENT, SUCH INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

For immediate release

28 July 2025

Frenkel Topping Group plc

("Frenkel Topping" or the "Company")

Extension of PUSU Deadline

On 2 June 2025, it was announced that Harwood Private Equity LLP ("Harwood") and the independent members of the Company (the "Independent Directors") were in discussions with respect to a possible cash offer by Harwood for the entire issued and to be issued ordinary share capital of Frenkel Topping Group plc ("Frenkel Topping"). Defined terms in this announcement are the same as the 2.4 Announcement otherwise stated.

Further to the subsequent announcement on 30 June 2025, given discussions between the Company and the Panel, if the Harwood remain ongoing, the Independent Directors have requested, and the Panel has consented to an extension to the date by which Harwood is required either to announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer, in the case the announcement would be treated as a statement to which Rule 2.8 of the Code applies, that the announcement must now be made by not later than 5.00pm on 25 August 2025. This deadline has been extended with the agreement of the Independent Directors and the consent of the Panel in accordance with Rule 2.6(c) of the Code.

This announcement does not amount to a firm intention to make an offer under Rule 2.7 of the Code and there can be no certainty that any offer will ultimately be made for the Company.

A further announcement(s) will be made in due course as and when appropriate. This announcement is made with the consent of Harwood.

The Company remains in an 'offer period' in accordance with the rules of the Code and the attention of the Company's shareholders is drawn to the continuing disclosure requirements of Rule 8 of the Code summarised below.

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Important notices

For the purposes of MAR, this announcement is being made on behalf of Frenkel Topping by Richard Fraser, CEO.

Cavendish Capital Markets Limited ("Cavendish"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser, nominated adviser and broker to Frenkel Topping and no one else in connection with the Possible Offer, and will not be responsible to anyone other than Frenkel Topping for providing the protections afforded to its clients or for providing advice in connection with the Possible Offer or any other matter referred to herein.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities of the offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which 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 a securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's long 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) of the Code 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 are not required to make an Opening Position Disclosure of relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for an Opening Position Disclosure must instead make a Dealing Disclosure.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which 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 a securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's long 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) of the Code 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 are not required to make an Opening Position Disclosure of relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for 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% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure.

person deals in any relevant securities of the offeree company or of any securities exchange offeror. Disclosure must contain details of the dealing concerned and of the person's interests and short position rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities 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 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 may 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. Opening Position 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 and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel website www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the takeover commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Team 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 websites

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available (subject to any restrictions relating to persons resident in restricted jurisdictions), on Frenkel Topping's website www.frenkeltoppinggroup.co.uk/investor-shareholder-information by no later than 12.00 noon (London time) on the business day following the date of this announcement. For the avoidance of doubt, the content of this announcement referred to in this announcement are not incorporated into and do not form part of this announcement.

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