



Timetable for publication of Transaction Documents

Released : 13/07/2018 12:00

RNS Number : 6175U
CYBG PLC
13 July 2018

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On 18 June 2018 Virgin Money Holdings (UK) plc ("**Virgin Money**") and CYBG PLC ("**CYBG**") announced that they had reached agreement on the terms of a recommended all-share offer for the entire issued and to be issued share capital of Virgin Money by CYBG (the "**Offer**"). As outlined in the announcement made pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Takeover Code**") in relation to the Offer (the "**Rule 2.7 Announcement**"), the Offer is intended to be implemented by means of a scheme of arrangement of Virgin Money (the "**Scheme**"). Capitalised terms defined in the Rule 2.7 Announcement have the same meaning when used in this announcement, unless otherwise defined in this announcement.

Pursuant to paragraph 3(a) of Appendix 7 of the Takeover Code, Virgin Money is required, except with the consent of the Takeover Panel, to ensure that the scheme circular in relation to the Offer (the "**Scheme Document**") is sent to shareholders within 28 days of the announcement of the Offer.

As noted in the Rule 2.7 Announcement, it was envisaged that the Scheme Document would be posted to Virgin Money Shareholders as soon as practicable but that the Takeover Panel had consented to a posting date later than 28 days following the date of the Rule 2.7 Announcement. It is expected that, on or around 31 July 2018, the Scheme Document (together with the accompanying forms of proxy for the Virgin Money Meetings to be convened to approve the Scheme and related matters) will, subject to approval by the UKLA, be posted to Virgin Money Shareholders. It is expected that the prospectus relating to CYBG and the New CYBG Shares (the "**Prospectus**") will be published by CYBG and the circular to CYBG Shareholders seeking approval for the Offer (the "**Circular**") will be made available by CYBG to CYBG Shareholders on the same day.

It is envisaged that the Virgin Money and CYBG shareholder meetings to approve the Scheme and the Offer (and related matters) will be held on 10 September 2018 and that the Offer will complete in calendar Q4 2018. A full timetable of principal events for implementation of the Scheme will be set out in the Scheme Document, Circular and Prospectus (together, the "**Transaction Documents**").

Completion of the Offer remains subject to a number of conditions including (but not limited to) those relating to the Prudential Regulation Authority, the Financial Conduct Authority and the Competition and Markets Authority, and approval by the CYBG Shareholders and the Virgin Money Shareholders, including the approval by the Independent Virgin Money Shareholders of the Brand Licence Agreement to which Virgin Enterprises Limited is a party. Full details of the terms and conditions of the Offer will be set out in the Transaction Documents.

The next procedural step in the Scheme process involves a hearing of the Court being scheduled before a judge of the Companies Court (the "**Scheme Directions Hearing**") to seek permission to convene a meeting of Virgin Money Shareholders in connection with the Scheme (the "**Scheme Court Meeting**"). At the Scheme

Directions Hearing, Virgin Money will determine with the Court whether, for the purposes of voting at the Scheme Court Meeting, all Virgin Money Shareholders, including Virgin Group Holdings Limited, can vote together as one class. The Scheme Directions Hearing is expected to take place on 26 July 2018 at the Companies Court, The Rolls Building, 7 Rolls Buildings, Fetter Lane, London EC4A 1NL, United Kingdom, and the time of the hearing will be set out on HM Courts & Tribunals Service's website at www.justice.gov.uk/courts/court-lists. Virgin Money Shareholders have the right to attend in person or through counsel and make representations at the Scheme Directions Hearing.

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This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer will be made solely pursuant to the terms of the Scheme Document, which will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Offer. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in the Scheme Document and/or the Circular and Prospectus as appropriate. This announcement does not constitute a prospectus or a prospectus equivalent document.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Virgin Money Scheme Shares in respect of the Scheme at the court meeting, or to execute and deliver forms of proxy appointing another to vote at the court meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. This announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

No person has been authorised to make any representations on behalf of Virgin Money or CYBG (or any of their respective affiliates) concerning the Scheme or the Offer which are inconsistent with the statements contained herein, and any such representations, if made, may not be relied upon as having been so authorised. Copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any restricted jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any restricted jurisdiction. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction and, to the fullest extent permitted by applicable law, Virgin Money and CYBG (and their respective affiliates) disclaim any responsibility or liability for the violation of such restrictions by any person.

No person should construe the contents of this announcement as legal, financial or tax advice and any interested person should consult its own advisers in connection with such matters.

Additional information

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Publication on Website

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) free of charge at <https://uk.virginmoney.com/virgin/investor-relations/offer-from-cybg> and www.cybg.com/cybg-update/ by no later than 12 noon (London time) on the Business Day following this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Registration

CYBG is registered in England and Wales (company number: 09595911) and as a foreign company in Australia (ARBN 609 948 281) and has its registered office at 20 Merrion Way, Leeds, West Yorkshire LS2 8NZ.

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