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**FOR IMMEDIATE RELEASE**

1 August 2019

**RECOMMENDED CASH ACQUISITION  
OF  
KCOM GROUP PUBLIC LIMITED COMPANY**

**by**

**MEIF 6 FIBRE LIMITED**

**a wholly-owned indirect subsidiary of Macquarie European Infrastructure Fund 6 SCSp  
(an investment fund managed by Macquarie Infrastructure and Real Assets (Europe) Limited  
(MIRAEL))**

**Implemented by means of a scheme of arrangement under  
Part 26 of the Companies Act 2006**

**Scheme of Arrangement becomes Effective**

On 3 June 2019, the boards of KCOM Group Public Limited Company (**KCOM**) and MEIF 6 Fibre Limited (**MEIF 6 Fibre**) announced that they had reached agreement on the terms of a recommended cash acquisition by MEIF 6 Fibre of the entire issued and to be issued ordinary share capital of KCOM (the **Acquisition**) for a consideration of 108 pence for each KCOM Scheme Share. The Acquisition is being implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the **Scheme**).

On 12 July 2019, MEIF 6 Fibre announced a revised cash offer of 120.3 pence for each KCOM Scheme Share, to be implemented by way of the Scheme.

On 26 July 2019, KCOM and MEIF 6 Fibre announced that the Scheme had been approved by the requisite majority at the Court Meeting and that the General Meeting Resolution had been passed at the General Meeting.

On 30 July 2019 KCOM announced that the Court had made an order sanctioning the Scheme (the **Court Order**) at the Court Hearing held earlier that day.

The boards of directors of KCOM and MEIF 6 Fibre are pleased to announce that, following delivery of the Court Order to the Registrar of Companies earlier today, all conditions to the Scheme have been satisfied or waived and the Scheme has now become Effective.

**Settlement of consideration**

Under the terms of the Scheme, KCOM Scheme Shareholders on KCOM's register of members at the Scheme Record Time, being 10.00 p.m. on 31 July 2019, are entitled to receive 120.3 pence for each KCOM Scheme Share held. Cash entitlements will be rounded up to the nearest penny. As set out in the scheme document sent to KCOM Shareholders on 18 June 2019 (**Scheme Document**), the despatch of cheques (for KCOM Scheme Shareholders holding KCOM Scheme Shares in certificated form) and the crediting of CREST accounts with cash consideration (for KCOM Scheme Shareholders holding KCOM Scheme Shares in uncertificated form) will occur as soon as practicable and in any event by 15 August 2019.

## **Cancellation of listing**

It is expected that the cancellation of admission to trading of KCOM Shares on the London Stock Exchange's main market for listed securities, and cancellation of the admission of KCOM Shares to the premium listing segment of the Official List of the Financial Conduct Authority, will in each case take effect no later than 8.00 a.m. on 2 August 2019.

## **Other**

If any of the expected times and/or dates above change, the revised times and/or dates will be notified to KCOM Shareholders by announcement through a Regulatory Information Service. Such announcement will, subject to certain restrictions relating to persons in Restricted Jurisdictions, also be available on KCOM's website at [www.kcomplc.com](http://www.kcomplc.com) and Macquarie Infrastructure and Real Assets' website at [www.macquarie.co.uk/mgl/uk/meif/meif6-fibre-offer](http://www.macquarie.co.uk/mgl/uk/meif/meif6-fibre-offer).

Capitalised terms used but not defined in this announcement shall, unless the context otherwise requires, have the same meanings as given to them in the Scheme Document.

All times set out in this announcement are London times.

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**Important notices**

*Barclays Bank PLC, acting through its Investment Bank (**Barclays**), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for MEIF 6 Fibre and MEIF 6 (managed by MIRAEL) and no one else in connection with the matters described herein and will not be responsible to anyone other than MEIF 6 Fibre and MEIF 6 (managed by MIRAEL) for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters described herein or any other matter referred to herein.*

*N.M. Rothschild & Sons Limited (**Rothschild & Co**), which is regulated in the United Kingdom by the FCA, is acting exclusively for KCOM and no one else in relation to the Acquisition and/or other matters set out in this announcement and will not be responsible to anyone other than KCOM for providing the protections afforded to clients of Rothschild & Co or for providing advice in relation to the Acquisition, the contents of this announcement or any other matter or arrangement referred to herein.*

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**Overseas Shareholders**

*The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom and the ability of KCOM Shareholders who are not resident in the United Kingdom to participate in the Acquisition may be restricted by laws and/or regulations in those jurisdictions and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform*

*themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Unless otherwise determined by MEIF 6 Fibre or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction.*

*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 England.*

*The Acquisition is subject to the applicable requirements of English law, the Takeover Code, the Panel, the London Stock Exchange and the FCA.*

*Copies of this announcement and any formal documentation relating to the Acquisition 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 or any jurisdiction where to do so would constitute a violation of the laws of such 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.*

*Further details in relation to Overseas Shareholders are contained in the Scheme Document.*

#### **Additional information for US Shareholders**

*KCOM Shareholders in the United States should note that the Acquisition relates to the securities of an English company and is proposed to be implemented pursuant to a scheme of arrangement provided for under English company law. A transaction implemented by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition will be subject to UK procedural and disclosure requirements and practices applicable to a scheme of arrangement involving a target company in England, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this announcement and other documentation relating to the Acquisition has been or will have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.*

*None of the securities referred to in this announcement have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this announcement or the Scheme Document. Any representation to the contrary is a criminal offence in the United States.*

*The receipt of cash pursuant to the Acquisition by a US Shareholder as consideration pursuant to the terms of the Acquisition may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.*

*It may be difficult for US holders of KCOM Shares to enforce their rights and claims arising out of the US federal securities laws, since MEIF 6 Fibre and KCOM are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US holders of KCOM Shares may not be able to sue a non-US company or its*

*officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

**Publication on a website**

*This announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Macquarie Infrastructure and Real Assets' website at [www.macquarie.co.uk/mgl/uk/meif/meif6-fibre-offer](http://www.macquarie.co.uk/mgl/uk/meif/meif6-fibre-offer) and on KCOM's website at [www.kcomplc.com](http://www.kcomplc.com) promptly and in any event by no later than 12 noon on the Business Day following the date of this announcement.*

*Neither the content of the websites referred to in this announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this announcement.*

**General**

*If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*