

# OFFER UPDATE - UPDATE ON NSIA CONDITION

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FireAngel Safety Technology Group  
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**FOR IMMEDIATE RELEASE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

17 May 2024

## **RECOMMENDED CASH OFFER**

for

**FIREANGEL SAFETY TECHNOLOGY GROUP PLC**

by

**INTELLIGENT SAFETY ELECTRONICS PTE. LTD**

## **OFFER UPDATE - UPDATE ON NSIA CONDITION**

On 2 November 2023, the Board of Intelligent Safety Electronics Pte. Ltd ("**ISE**") announced that the offer document (the "**Offer Document**") relating to the recommended cash offer for the entire issued and to be issued share capital of FireAngel Safety Technology Group plc ("**FireAngel**"), other than the FireAngel Shares already owned or controlled by ISE, had been posted to FireAngel Shareholders.

Capitalised terms in this announcement, unless otherwise defined, have the same meanings as set out in the Offer Document. All references to times in this announcement are to London times, unless otherwise stated.

As set out at paragraph 2.1 of Section A of Part 3 of the Offer Document, the Offer is conditional upon, among other things, satisfaction of the condition relating to a material official authorisation or regulatory clearance, in this instance being the National Security and Investment Act 2021 ("**NSIA Condition**").

On 8 December 2023, at the joint request of ISE and FireAngel to the Panel, the timetable for the Offer was suspended pursuant to Rule 31.4 of the Takeover Code, as a result of the NSIA Condition not having been satisfied or waived by 5.00 pm on 9 December 2023 (being, at that time, the second day prior to Day 39).

In respect of the NSIA Condition, the Secretary of State gave notice of a final order in relation to the Offer yesterday evening ("**Order**"). The Order approves the Offer subject to the condition that FireAngel, FireAngel Safety Technology Limited (a wholly-owned subsidiary of FireAngel), ISE and Siterwell (the parent company of ISE) ("**Approval Conditions**"):

- i. Meet certain requirements relating to corporate governance, including UK Security Vetting clearance for certain members of the Executive Committee and Board of Directors;

ii. Appoint a Chief Information Security Officer with UK Security Vetting clearance who will have oversight of requirements relating to infrastructure, data handling, access to IT systems and software and firmware updates;

iii. Implement visitor protocols for visitors and seconded employees to FireAngel Group sites; and

iv. Meet certain requirements relating to the design of networked products, including the continued screening of samples by an accredited testing authority.

ISE is considering the Approval Conditions in order to determine whether it considers them to be reasonably acceptable to it (as is specifically required in order for the NSIA Condition to be satisfied). A further announcement will be made shortly once the Approval Conditions have been fully considered.

## **Enquiries**

### **FireAngel**

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### **PwC (Financial Adviser to FireAngel)**

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### **Houston (Financial PR to FireAngel)**

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### **ISE**

*Enquiries to be made via SPARK as set out below.*

### **SPARK Advisory Partners Limited (Financial adviser to ISE)**

*Matt Davis / James Keeshan*  
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## **Important Notices**

*SPARK Advisory Partners Limited ("SPARK"), which is regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to ISE and no one else in connection with the matters referred to in this Announcement, and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the matters referred to in this Announcement and is not, and will not be, responsible to anyone other than ISE for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement or any transaction or arrangement referred to in this Announcement. Neither SPARK nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of SPARK in connection with this Announcement or any matter referred to herein.*

*PricewaterhouseCoopers LLP ("PwC"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to FireAngel and for no-one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than FireAngel for providing the protections afforded to clients of PwC, nor for providing advice in relation to the contents of this Announcement. Neither PwC nor any of its members owes, accepts or assume any duty of care, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to*

any person who is not a client of PwC in connection with the matters referred to in this Announcement, or otherwise.

Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (together "**Shore Capital**"), which are authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting exclusively as nominated adviser and broker, respectively, to FireAngel and for no-one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than FireAngel for providing the protections afforded to clients of Shore Capital, nor for providing advice in relation to the contents of this Announcement. Neither Shore Capital nor any of its members owes, accepts or assume any duty of care, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with the matters referred to in this Announcement, or otherwise.

This Announcement is for information purposes only and is not intended to and does not constitute or form part of, an 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 in contravention of applicable law.

The Offer will be made solely by the Offer Document (together with, in the case of FireAngel Shares in certificated form, the Form of Acceptance, which contain the full terms and condition of the Offer, including details of how the Offer may be accepted. FireAngel Shareholders should carefully read the Offer Document (and, if they hold their FireAngel Shares in certificated form, the Form of Acceptance) in its entirety before making a decision with respect to the Offer. Each FireAngel Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or its beneficial owners) of the Offer.

#### **Overseas Shareholders**

The Offer relates to securities in a company which is registered in England and Wales, which is admitted to trading on AIM and is subject to the disclosure requirements, rules and practices applicable to such companies, which differ from those of Restricted Jurisdictions in certain material respects. This Announcement has been prepared for the purposes of complying with English law, the AIM Rules for Companies, the Market Abuse Regulation, the rules of London Stock Exchange and the 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.

The release, publication or distribution of this Announcement in or into certain 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.

To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Copies of this Announcement and formal documentation relating to the Offer shall not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from the United States or any other Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from the United States or any other Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer.

Unless otherwise determined by the Code and permitted by applicable law and regulation, the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of the United States or any other Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or otherwise from within the United States or any other Restricted Jurisdiction. Accordingly, copies of this

*Announcement, the Offer Document, the Form of Acceptance and all other accompanying documents relating to the Offer are not being, and must not be directly or indirectly, mailed or otherwise distributed or sent in, into or from the United States or any other Restricted Jurisdiction. Persons receiving this Announcement, Offer Document, the Form of Acceptance and all other accompanying documents relating to the Offer (including, without limitation, custodians, nominees and trustees) should observe these restrictions and must not mail, otherwise forward, send, or distribute them in, into or from the United States or any other Restricted Jurisdiction or use such mails or any such means, instrumentality or facility for any purpose directly or indirectly in connection with the Offer, and doing so may render invalid any related purported acceptance of the Offer.*

*Further details in relation to Overseas Shareholders shall be contained in the Offer Document.*

### **Forward Looking Statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Offer, and other information published by FireAngel, ISE or any member of the Wider ISE Group contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which ISE and any member of the Wider ISE Group operates now and in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. The forward-looking statements contained in this Announcement relate to ISE, any member of the Wider ISE Group's future prospects, developments and business strategies, the expected timing and scope of the Offer and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.*

*Neither ISE or any member of the Wider ISE Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements. The forward looking statements speak only at the date of this document. All subsequent oral or written forward looking statements attributable to any member of the Wider ISE Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

*ISE and the Wider ISE Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.*

### **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 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 p.m. on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. 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 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 p.m. 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 Panel's website at <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.*

#### **No offer or solicitation**

*This announcement is for information purposes only and does not constitute a prospectus or prospectus equivalent document. This announcement is not intended to and does not constitute, or form part of, any offer or invitation or the solicitation of any offer to sell or purchase any securities or the solicitation of any offer to otherwise acquire, subscribe for, sell or otherwise dispose of any security pursuant to the Offer or otherwise. The Offer is made solely by the Offer Document (together with, in the case of FireAngel Shares in certificated form, the Form of Acceptance), which contains the full terms and conditions of the Offer, including details of how the Offer may be accepted. FireAngel Shareholders should carefully read the Offer Document (and, if they hold their FireAngel Shares in certificated form, the Form of Acceptance) in its entirety before making a decision with respect to the Offer. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information in the Offer Document and Form of Acceptance as applicable.*

#### **Publication on Website and Availability of Hard Copies**

*This Announcement, together with all information incorporated into this document by reference to another source and the documents required to be published pursuant to Rule 26 of the Code, shall be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on ISE's website at [www.intelligentse.com/?investor](http://www.intelligentse.com/?investor) and FireAngel's website at [www.fireangeltech.com](http://www.fireangeltech.com) by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of these websites and any websites accessible via hyperlinks on these websites are not incorporated into and do not form part of this Announcement.*

*In accordance with Rule 30.3 of the Code, FireAngel Shareholders and persons with information rights may request a hard copy of this Announcement and/or any information incorporated into this Announcement by reference to another source by contacting the Receiving Agent, Computershare Investor Services PLC on 0370 707 4040 or on +44 370 707 4040 if calling from overseas, or in writing at Computershare, Corporate Actions,*

*Bristol BS99 6AH. You may also request that all future documents, announcements and information to be sent to you in relation to the offer should be in hard copy form. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.*

*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.*

### **Electronic Communications**

*Please be aware that addresses, electronic addresses and certain information provided by FireAngel Shareholders, persons with information rights and other relevant persons for the receipt of communications from FireAngel may be provided to ISE during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.*

### **Rounding**

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*