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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

2 July 2021

GYG plc ("GYG" or "Company")

Extension of deadline under Rule 2.6(c) of the City Code on Takeovers and Mergers ("Code")

On 9 April 2021, Harwood Capital, the Company's second largest shareholder, announced that it was in the preliminary stages of evaluating a possible offer for the entire issued and to be issued share capital of the Company ("Possible Offer").

On 7 May 2021 GYG confirmed that the put-up or shut-up deadline prescribed by Rule 2.6(c) of the Code had been extended to 4 June 2021. GYG then confirmed on 4 June that this deadline had been further extended to 2 July 2021.

Discussions between Harwood Capital and the Company and Harwood Capital's due diligence enquiries remain ongoing. As such, at the request of the board of directors of GYG (the "Board") and pursuant to Rule 2.6(c) of the Code, the Takeover Panel has consented to an extension of the relevant deadline of 21 calendar days.

Accordingly, Harwood Capital must, by no later than 5.00 p.m. on 23 July 2021, either announce a firm intention to make an offer for GYG 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 further with the consent of the Takeover Panel, at the Company's request, in accordance with Rule 2.6(c) of the Code.

There can be no certainty that a formal offer will be made, nor as to the terms on which any such offer might be made. Further announcements will be made as appropriate.

This announcement is being made with the agreement of Harwood Capital.

The individual responsible for releasing this announcement is Sue Steven, Group Company Secretary.

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Notice related to financial advisers

N+1 Singer Advisory LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for GYG and no-one else in connection with the Possible Offer and will not be responsible to anyone other than GYG or providing the protections afforded to clients of GYG or for providing advice in relation to the Possible Offer or any other matter referred to in this announcement.

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. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 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. (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, 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 at www.gygplc.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.

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