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11 September 2018

DERRISTON CAPITAL PLC
(the "Company")

Notice of General Meeting

Today, the Company:

- has published an explanatory circular (the "**Circular**"), which includes notice of a general meeting of the Company to be held at the office of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL at 11.00 a.m. on 27 September 2018 (the "**General Meeting**"); and
- will publish a prospectus in connection with the acquisition of S⁴ Capital Limited ("**S⁴Capital**" and the "**Acquisition**") and MediaMonks, the trading business owned by S⁴Capital (the "**Prospectus**").

The Acquisition, which will result in the issue of 241,285,077 new ordinary shares (the equivalent of 2,412,850,770 existing ordinary shares) (the "**Consideration Shares**") remains subject to a number of conditions including:

- (i) the approval by the Company's independent shareholders at the General Meeting of the conditional waiver by the Panel on Takeovers and Mergers of any obligation on Sir Martin Sorrell and persons deemed to be acting in concert with him to make a general offer to the Company's shareholders pursuant to Rule 9 of the City Code on Takeovers and Mergers that would otherwise arise upon completion of the Acquisition (the "**Panel Waiver**" and the "**Whitewash Resolution**"); and
- (ii) the admission of the Consideration Shares to listing on the standard segment of the Official List and to trading on the London Stock Exchange's Main Market ("**Admission**").

The General Meeting is being convened to consider the Whitewash Resolution. A further resolution to grant typical authorities to issue shares and conduct share buybacks will also be proposed at the General Meeting (the "**Share Resolution**"). Whilst all shareholders can vote on the Share Resolution, only those considered by the Panel to be independent can vote on the Whitewash Resolution. Further information regarding the Panel Waiver and the shareholders considered to be independent for the purposes of the Whitewash Resolution is set out in the Circular.

There can be no guarantee that the outstanding conditions to which the Acquisition remains subject will be satisfied. If the Whitewash Resolution does not pass or any other condition is not satisfied, Admission will not occur, the Acquisition will not complete and the Company will remain a cash shell.

The Circular and form of proxy (the "**Form of Proxy**") can be found on the Company's website, www.derristoncapital.co.uk, and are being posted to Shareholders today. Following publication, the Prospectus will be also be made available on the Company's website.

As originally announced on 30 May 2018, the Acquisition constitutes a reverse takeover. The Company therefore requested and was granted a suspension of listing of its shares.

As a result of the publication of the Prospectus, the Company considers that S⁴Capital has complied with the disclosure requirements applicable to companies listed on the standard segment of the Official List and admitted to trading on the London Stock Exchange's Main Market.

Accordingly, the Company will shortly request that the suspension of listing of its shares is ended.

Shareholders should be aware that, as at the date of this announcement, the share capital of the Company has not been enlarged by the issue of shares expected in connection with the Acquisition. The Company's share capital continues to be comprised of 25,000,000 ordinary shares of 2.5 pence each.

Shareholders should also be aware that, if Admission occurs, the existing ordinary shares of the Company will represent approximately 0.98 per cent. of the Company's enlarged share capital following Admission.

Investors considering dealing in the Company's ordinary shares prior to completion of the Acquisition should be aware of the risk of considerable volatility as a result of the very limited market in the existing shares prior to the new shares being issued and listed.

The interim results of the Company for the six months ended 30 June 2018 are expected to be published on 12 September 2018.

Action to be taken

Whether or not they intend to be present at the meeting, shareholders are asked to complete the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's Registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, (by post or by hand) as soon as possible and, in any event, no later than 11.00 a.m. on 25 September 2018, being 48 hours (not counting any part of a day that is not a Business Day) before the time appointed for the holding of the General Meeting.

Shareholders who hold shares in CREST may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Share Registrars Limited (ID 7RA36), so that it is received no later than 11.00 a.m. on 25 September 2018.

Completion of a Form of Proxy or the giving of a CREST Proxy Instruction will not prevent shareholders from attending the General Meeting and voting in person (in substitution for their proxy vote) if they wish to do so and are so entitled.

Recommendation

Rodger Sargent (the "**Independent Director**"), who has been advised by Arden Partners plc ("**Arden**") in his capacity as the independent director, considers the Acquisition and the Waiver Proposal to be fair and reasonable and in the best interests of independent shareholders and the Company as a whole. In providing advice to the Independent Director, Arden has taken account of the commercial assessments of the Independent Director. Accordingly, the Independent Director recommends that the independent shareholders vote in favour of the Whitewash Resolution approving the Waiver Proposal at the General Meeting, as the Independent Director intends to do in respect of his entire beneficial shareholding of 1,450,000 shares, representing approximately 5.80 per cent. of the Company's issued share capital.

The Board of Directors intend to vote in favour of the Share Resolution in respect of the 2,712,500 shares that they beneficially own (representing, in aggregate, approximately 10.85 per cent. of the Company's issued share capital).

This announcement contains inside information.

Enquiries:

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Via Walbrook

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IMPORTANT INFORMATION

Dowgate Capital Stockbrokers Limited which is authorised and regulated in the United Kingdom by the Financial Conduct Authority is acting for Derriston Capital plc and S⁴ Capital Limited in connection with the proposals set out in this announcement and for no one else and will not be responsible to anyone other than Derriston Capital plc and S⁴ Capital Limited for providing the protections afforded to their clients or for providing advice in relation to this announcement or any matters referred to herein.

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The boards of Derriston Capital plc and of S⁴ Capital Limited, who have separately appointed Dowgate Capital Stockbrokers Limited, are both aware of and accept Dowgate Capital Stockbrokers Limited's role as broker to each such company in connection with the proposals set out in this announcement.

