

Regulatory Story

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Adriatic Metals - ADT1 UK CITY CODE ON TAKEOVERS AND MERGERS
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Adriatic Metals Plc
("Adriatic Metals" or the "Company")

APPLICABILITY OF UK CITY CODE ON TAKEOVERS AND MERGERS

Adriatic Metals Plc (ASX:ADT, LON:ADT1) ("**Adriatic**" or the "**Company**") announces that following its admission of its shares to the standard segment of the Official List and the LSE's Main Market for listed securities on 12 December 2019, the Company is now subject to the UK City Code on Takeovers and Mergers ("**Takeover Code**"), as administered by the UK Panel on Takeovers and Mergers ("**Panel**").

Under the Takeover Code, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which such person is already interested, and in which persons acting in concert with such person are interested) carry 30 per cent. or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with such person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with such person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which such person is interested,

such person shall, except in limited circumstances, be obliged to extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable; the Panel should be consulted in advance in such cases.

An offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid for any interest in the shares by the person required to make an offer or any person acting in concert with such person during the 12 months prior to the announcement of the offer.

Under the Takeover Code, a 'concert party' arises where persons acting together pursuant to an agreement or understanding (whether formal or informal and whether or not in writing) actively co-operate, through an acquisition by them of an interest in shares in a company, to obtain or consolidate control of the company. 'Control' means holding, or aggregate holdings, of an interest in shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give de facto control.

The provisions in the Company's articles of association which seek to replicate certain protections provided by the Takeover Code (contained in Article 155), are stated to apply only during such times as the Takeover Code does not apply to the Company and, accordingly, these provisions shall cease to apply to the Company for the time being.

**** ENDS ****

For further information please visit www.adriaticmetals.com, [@AdriaticMetals](#) on Twitter, or contact:

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ABOUT ADRIATIC METALS

Adriatic Metals PLC (ASX:ADT, LON: ADT1) ("**Adriatic**" or "**Company**") Adriatic Metals Plc is focused on the development of the 100% owned, high-grade zinc polymetallic Vareš Project in Bosnia & Herzegovina.

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