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For immediate release

ENSOR HOLDINGS PLC

Proposed cancellation of admission to trading on AIM of the Ordinary Shares and Re-registration as a private limited company Adoption of New Articles Notice of Extraordinary General Meeting

In May 2015 the Company announced that, following a strategic review of its business and the options available to the Company, in order to maximise value for its Shareholders, it had decided to look for a buyer for the Group. In December 2015, the Company announced in its interim results that it had concluded that a series of trade sales of the Group's subsidiary businesses was preferred to seeking a buyer for the Company.

During the year to 31 March 2016, the Company sold a subsidiary company and several freehold properties and settled the Group's pension scheme liabilities.

In July 2016, the Company announced the disposal of a further two subsidiaries. Details of these transactions are described below.

The remaining businesses of the Group are being actively marketed.

The Company now announces that it is seeking Shareholder approval for the cancellation of the admission of its Ordinary Shares to trading on AIM.

Background and reasons for the Delisting

Over recent years the Group has focused on developing its offering in physical security products and established a portfolio of complementary products. During the financial year to March 2015, significant progress was made within each of the Company's businesses with growing order books providing a solid platform for trading. With the greater focus of the Group's activities and stronger financial position, the Board considered that it was an appropriate time and in the best interests of Shareholders to seek to sell the Company by means of a formal sale process. In May 2015, the Company announced a review of strategic options open to the Group in order to maximise value for its Shareholders, including a potential sale of the Company.

Although the Group was actively marketed for a number of months, the Directors determined that, due to the varied nature of the markets within which the Group's subsidiaries operate, a series of trade sales, rather than seeking a buyer for the Shares, would be the best way forward.

Following this decision, the Company actively marketed the Group's businesses and in July 2016 announced the disposals of OSA and Technocover, having previously sold EBP to the management of that business for £1.44 million, realising a profit of £168,000 on the sale. The freehold property occupied by EBP has also been sold at a premium of £147,000 against the book value and the disposal of its land holdings in Woodville and Stockport realised a profit of £785,000 on disposal.

The consideration for OSA was £2.5 million payable in cash on completion with an additional £520,000 of cash transferred from OSA to Ensor prior to the completion of the sale.

The Technocover consideration was £10 million, paid in cash on completion, save for an amount of £250,000 which is to be held in a retention account for a period of eighteen months from completion. An additional £1.1 million of cash was transferred from Technocover to Ensor on completion of the sale, in a debt-free, cash-free transaction.

An annuity to secure all future liabilities of the Ensor Group Pension Fund, as a precursor to a buyout and winding up of the scheme, was purchased in December 2015 at a cost of £5.4 million, and the process to wind up the scheme is almost complete.

Current trading and prospects

Interim results for the six months to 30 September 2016 will be announced on 12 December 2016.

Currently, and following completion of the Proposals, Ensor will own two trading subsidiaries: Ellard and Wood's. The Board is actively marketing these businesses for sale and is speaking to a number of interested potential buyers.

The Company is at an advanced stage of negotiations for the sale of Ellard and continues to market Wood's. However, once the sale of Ellard has been completed the Board may consider an offer from the Harrison family for Wood's, should a better, alternative offer not be forthcoming. Any offer by the Harrison family will be on terms that are no less favourable than the best indicative offer previously received for Wood's. Such a transaction would enable the Company's trading activities to be ceased without further delay or uncertainty.

When both of these businesses have been disposed of, the Board intends to liquidate the Company and return accumulated funds to Shareholders, after paying any outstanding liabilities and professional fees that the Company has incurred during this process.

Although the Board believes that it has identified buyers for both businesses, it is not the Board's intention to sacrifice Shareholder value for the sake of an early sale and therefore it is uncertain how long this process will take.

Delisting

The Board has concluded that it would be in the best interests of the Company to cancel trading in the Company's Shares on AIM. The Board believes that, at this late stage of the disposal process and subsequent winding-up of the Company, the regulatory requirements associated with maintaining the Company's Admission represent an unwarranted impediment to that process.

When the Company makes a disposal of Ellard, under the AIM Rules it will be required to prepare and publish a circular to Shareholders and seek Shareholder approval, which will bring delay and uncertainty to the transaction and additional costs payable to our advisers.

Furthermore, that Shareholder approval would be guaranteed due to the size of the shareholdings of the Directors, and subsequent Delisting would be expected under the AIM Rules.

In addition:

- the Delisting will provide the Board with significant flexibility to progress the strategy and return capital to Shareholders in the future;
- the overheads and regulatory requirements involved in maintaining the Company's Admission are a burden on the Company's financial resources and management time. These costs include fees paid to the Company's brokers and registrars, annual fees paid

to the London Stock Exchange, costs relating to public announcements, and fees and expenses of accountants and lawyers engaged to provide services in connection with a publicly traded Company;

- like many other small quoted companies, prior to its announcement of a strategic review in 2015, the Company suffered from a low level of liquidity in the Company's Shares which can cause volatility in the Share price.

Therefore, the Board believes that the burdens of the Company's current Admission outweigh the benefits and that, accordingly, it would be in the best interests of the Company and Shareholders as a whole if the Company's admission to trading on AIM were cancelled.

The principal effects that the Delisting would have on Shareholders are as follows:

- Shareholders will hold their Ordinary Shares in an unquoted entity and therefore there will no longer be a market for such Ordinary Shares. Accordingly, it may be difficult to sell Ordinary Shares following the Delisting;
- there would no longer be a formal market mechanism enabling Shareholders to trade their Ordinary Shares through the market. Share transfers may still be effected after the date of Delisting. While the Ordinary Shares will remain freely transferable, they may be more difficult to sell compared to shares of companies admitted to trading on AIM. It may also be more difficult for Shareholders to determine the market value of their stockholdings in the Company at any given time. However, in order to mitigate the impact of the loss of liquidity following the Delisting, the Company intends to set up a matched bargain facility as a trading mechanism for the Company's Shares. Further details are set out below in the section headed "Trading Mechanism Post Cancellation";
- the Company would not be bound to announce material events, nor to announce interim or final results;
- the Company would no longer be required to comply with many of the corporate governance requirements applicable to companies admitted to trading on AIM;
- the Company would no longer be subject to the AIM Rules or the Market Abuse Regulation and would therefore no longer be required to disclose major shareholdings in the Company;
- Shareholders would no longer be afforded the protections given by the AIM Rules. Such protections include the requirement to be notified of certain events including, amongst other things, substantial transactions (the size of which results in a 10 per cent. threshold being reached under any one of the class tests) and the requirement to be notified of, and to have independent reviews of, certain related party transactions (such as the potential disposal of Wood's to the Harrison family). Notwithstanding this, the Board has decided that it will notify Shareholders of substantial transactions and will procure an independent review if Wood's is to be sold to the Harrison family;
- the cancellation might have either positive or negative taxation consequences for Shareholders;
- the Company would remain subject to English company law, which mandates shareholder approval for certain matters; and
- the Company would remain subject to the provisions of the Takeover Code for 10 years following Delisting provided that the Company remains resident in the UK for the purposes of the Takeover Code.

The Company intends to continue to communicate information about the Company (including annual accounts and other financial information) to its Shareholders via its website (www.ensor.co.uk).

Following the Delisting the Company intends to cancel the 922,098 Ordinary Shares that are currently held in treasury.

Shareholders should be aware that if the Delisting takes effect, they will at that time cease to hold Shares in a Company whose shares are admitted to trading on AIM and the matters set out above will automatically apply to the Company from the date of Delisting.

Timetable and Process for Delisting

In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the intention to delist subject to Shareholder approval. Under the AIM Rules, it is a requirement that the Delisting is approved by the requisite majority of Shareholders voting at the Extraordinary General Meeting (being not less than 75 per cent of the votes cast). Subject to the relevant resolution approving the Delisting being passed at the Extraordinary General Meeting being convened for 10:00 am on 21 December 2016, it is anticipated that trading in the Ordinary Shares on AIM will cease at the close of business on Tuesday 3 January 2017 with Delisting taking effect at 7.00 a.m. on Wednesday 4 January 2017.

Re-registration

Following the Delisting, the Board believes that the requirements and associated costs of the Company maintaining its public company status will be difficult to justify and that the Company will benefit from the more flexible requirements and lower costs associated with private limited company status. It is therefore proposed, subject to Shareholder approval of the relevant resolution at the Extraordinary General Meeting, to re-register the Company as a private limited company. In connection with the Re-registration, it is proposed that New Articles be adopted to reflect the change in the Company's status to a private limited company. The Company will still be subject to the Takeover Code following any such Re-registration provided that the Company remains resident in the UK for the purposes of the Takeover Code.

Application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on re-registration which is expected to be on or around 1 February 2017. The Registrar of Companies will not issue the certificate of incorporation on re-registration until the Registrar of Companies is satisfied that no valid application can be made to cancel the resolution to re-register as a private limited company. Accordingly, the expected date of the Re-registration may be subject to change.

Trading Mechanism Post Cancellation

In order to allow the continuation of trading in Ensor Shares following the Delisting, the Board intends to set up a matched bargain settlement facility to enable Shareholders to trade their Ordinary Shares, and further notification will be made once this is implemented. Under this settlement facility, it is intended that Shareholders, or persons wishing to trade Shares, will be able to leave an indication that they are prepared to buy or sell Shares at an agreed price. In the event that the matched bargain settlement facility is able to match that indication with an opposite buy or sell instruction, the matched bargain facility, which will be notified to Shareholders will contact both parties to effect the bargain.

Shareholder Circular

A circular is today being dispatched to Shareholders containing details of the Proposals and includes a Notice convening the Extraordinary General Meeting.

Inside Information

This announcement contains inside information.

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DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise:

“Admission”	admission of the Company’s securities to trading on AIM
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Board” or “Directors”	the directors of the Company
“Company” or “Ensor”	Ensor Holdings PLC, a public limited company incorporated in England with registration number 13944
“Delisting”	the cancellation of admission of the Ordinary Shares to trading on AIM
“Ellard”	Ellard Limited, a private limited company incorporated in England with registered number 04036325
“EBP”	Ensor Building Products Limited, a private limited company incorporated in England with registered number 00241566
“Extraordinary General Meeting”	the extraordinary general meeting of the Company convened for 10.00 a.m. on 21 December 2016 by the Notice and any adjournment thereof
“Group”	Ensor and its remaining group undertakings from time to time having the meaning ascribed to it in the Act
“London Stock Exchange”	London Stock Exchange plc
“Market Abuse Regulation”	The Market Abuse Regulation (Regulation S96/2014)
“New Articles”	the new articles of association of the Company, proposed to be adopted pursuant to resolution 3 of the Resolutions
“Notice”	the notice of the Extraordinary General Meeting contained in the circular to Shareholders
“Ordinary Shares” or “Shares”	existing issued ordinary shares in the capital of the Company having a nominal value of 10 pence each

“OSA”	OSA Door Parts Limited, a private limited company incorporated in England with registered number 04267836
“Proposals”	the Delisting, Re-registration and adoption of the New Articles
“Register”	the register of members of the Company
“Re-registration”	the re-registration of Ensor as a private limited company and the consequential adoption of the New Articles
“Shareholders”	holders of Ordinary Shares
“Takeover Code”	the City Code on Takeovers and Mergers
“Technocover”	Technocover Limited, a private limited company incorporated in England with registered number 02845757
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“Wood’s”	Wood’s Packaging Limited, a private limited company incorporated in England with registered number 05374724