

ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH RULE 2 OF THE AIM RULES FOR COMPANIES (“AIM RULES”)

COMPANY NAME:

Titon Holdings plc (“Titon” or the “Company”)

COMPANY REGISTERED OFFICE ADDRESS AND IF DIFFERENT, COMPANY TRADING ADDRESS (INCLUDING POSTCODES) :

894 The Crescent, Colchester Business Park, Colchester, Essex, England, CO4 9YQ

COUNTRY OF INCORPORATION:

England and Wales

COMPANY WEBSITE ADDRESS CONTAINING ALL INFORMATION REQUIRED BY AIM RULE 26:

<http://www.titonholdings.com/>

COMPANY BUSINESS (INCLUDING MAIN COUNTRY OF OPERATION) OR, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING POLICY). IF THE ADMISSION IS SOUGHT AS A RESULT OF A REVERSE TAKE-OVER UNDER RULE 14, THIS SHOULD BE STATED:

Titon is an international manufacturer and supplier of ventilation systems and window and door hardware. Formed in 1972 the Company employs over 220 people, with approximately 180 in the UK and approximately 40 in South Korea. Titon is currently listed on the premium listing segment of the Official List of the FCA (the “Official List”) and is admitted to trading on the Main Market of the London Stock Exchange (the “Main Market”) under the TIDM ‘TON’. The Company intends to cancel its listing on the Official List and its admission to trading on the Main Market concurrently with admission to AIM.

Titon is involved in the design and manufacture of ventilation products and door and window fittings. The Company makes and sells a wide range of passive and powered ventilation products as well as energy efficient mechanical ventilation systems. Additionally, it designs and manufactures window handles, hinges and locking mechanisms for door and window manufacturers.

Titon operates in the UK residential ventilation market and sells its products into a range of European markets and the USA market. Titon has a joint venture in South Korea with a local partner and has manufacturing facilities in Seoul. The Company manufactures and sells natural ventilation products in the new build market in South Korea.

DETAILS OF SECURITIES TO BE ADMITTED INCLUDING ANY RESTRICTIONS AS TO TRANSFER OF THE SECURITIES (i.e. where known, number and type of shares, nominal value and issue price to which it seeks admission and the number and type to be held as treasury shares):

11,083,750 ordinary shares of 10 pence each (“Ordinary Shares”), excluding shares held in treasury.

The Company holds 50,000 Ordinary Shares in treasury.
The Ordinary Shares are freely transferrable and have no restrictions as to transfer placed on them.

CAPITAL TO BE RAISED ON ADMISSION (AND/OR SECONDARY OFFERING) AND ANTICIPATED MARKET CAPITALISATION ON ADMISSION:

Capital to be raised on admission: n/a.

Anticipated market capitalisation on admission: c.£22 million based upon the market capitalisation of the Company on the date of this notification.

PERCENTAGE OF AIM SECURITIES NOT IN PUBLIC HANDS AT ADMISSION:

44.2%

DETAILS OF ANY OTHER EXCHANGE OR TRADING PLATFORM TO WHICH THE AIM SECURITIES (OR OTHER SECURITIES OF THE COMPANY) ARE OR WILL BE ADMITTED OR TRADED:

None

FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS (underlining the first name by which each is known or including any other name by which each is known):

Keith Archibald Ritchie (Executive Chairman)

David Alan Ruffell (Chief Executive)

John Neil Anderson (Deputy Chairman and Non-executive Director)

Kevin Sargeant (Independent Non-executive Director)

Nicholas Charles Howlett (Non-Executive Director)

Tyson Neil Anderson (Sales & Marketing Director)

Tony David Gearey (Group IT Director)

FULL NAMES AND HOLDINGS OF SIGNIFICANT SHAREHOLDERS EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL, BEFORE AND AFTER ADMISSION (underlining the first name by which each is known or including any other name by which each is known):

Shareholder	Anticipated percentage of the Ordinary Shares before and after admission*
J N Anderson (Non-Executive Director) ¹	15.7%
Rights & Issues Investment Trust plc	11.4%
K A Ritchie (Executive Chairman) ²	8.8%
MI Discretionary Unit Fund Managers Ltd	7.2%
Mrs A J Clipsham	6.8%
T N Anderson (Executive Director) ³	6.3%

¹Includes a holding by J N Anderson's spouse

²Includes a holding by K A Ritchie's spouse

³Held by T N Anderson's spouse

* excluding voting rights attributable to Ordinary Shares held in treasury

NAMES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM RULES:

None

(i) ANTICIPATED ACCOUNTING REFERENCE DATE
(ii) DATE TO WHICH THE MAIN FINANCIAL INFORMATION IN THE ADMISSION DOCUMENT HAS BEEN PREPARED (this may be represented by unaudited interim financial information)
(iii) DATES BY WHICH IT MUST PUBLISH ITS FIRST THREE REPORTS PURSUANT TO AIM RULES 18 AND 19:

(i) 30 September
(ii) n/a – existing issuer moving from the Official List
(iii) 31 March 2019 (in respect of the annual report to 30 September 2018)
30 June 2019 (in respect of the half yearly report to 31 March 2019)
31 March 2020 (in respect of the annual report to 30 September 2019)

EXPECTED ADMISSION DATE:

10 December 2018

NAME AND ADDRESS OF NOMINATED ADVISER:

Shore Capital and Corporate Limited
Bond Street House
14 Clifford Street
London
W1S 4JU

NAME AND ADDRESS OF BROKER:

Shore Capital Stockbrokers Limited
Bond Street House
14 Clifford Street
London
W1S 4JU

OTHER THAN IN THE CASE OF A QUOTED APPLICANT, DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:

N/A – quoted applicant

THE CORPORATE GOVERNANCE CODE THE APPLICANT HAS DECIDED TO APPLY

The UK Corporate Governance Code

DATE OF NOTIFICATION:

9 November 2018

NEW/ UPDATE:

New

QUOTED APPLICANTS MUST ALSO COMPLETE THE FOLLOWING:

<p>THE NAME OF THE <u>AIM DESIGNATED MARKET</u> UPON WHICH THE APPLICANT'S SECURITIES HAVE BEEN TRADED:</p>
<p>Premium listing segment of the Official List and the Main Market</p>
<p>THE DATE FROM WHICH THE APPLICANT'S SECURITIES HAVE BEEN SO TRADED:</p>
<p>January 1996</p>
<p>CONFIRMATION THAT, FOLLOWING DUE AND CAREFUL ENQUIRY, THE APPLICANT HAS ADHERED TO ANY LEGAL AND REGULATORY REQUIREMENTS INVOLVED IN HAVING ITS SECURITIES TRADED UPON SUCH A MARKET OR DETAILS OF WHERE THERE HAS BEEN ANY BREACH:</p>
<p>The Company has adhered to the legal and regulatory requirements applicable to companies admitted to the Official List and the Main Market.</p>
<p>AN ADDRESS OR WEB-SITE ADDRESS WHERE ANY DOCUMENTS OR ANNOUNCEMENTS WHICH THE APPLICANT HAS MADE PUBLIC OVER THE LAST TWO YEARS (IN CONSEQUENCE OF HAVING ITS SECURITIES SO TRADED) ARE AVAILABLE:</p>
<p>http://www.titonholdings.com/</p>
<p>DETAILS OF THE APPLICANT'S STRATEGY FOLLOWING ADMISSION INCLUDING, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING STRATEGY:</p>
<p>Titon's strategy is to grow its market share in its key natural and mechanical ventilation product markets in the UK, Europe, US and South Korea by increasing the sales penetration of the Company's existing product range, and at the same time developing and introducing new products and product variants to these markets. The Company invests in research and development to bring new products to market and to improve the performance and design of its current product range. Titon also actively seeks new markets and opportunities to expand its customer base and geographical footprint. At the same time, the Company seeks to continuously improve production performance and efficiency, whilst maintaining high product and quality standards. The Board's objective is to generate returns for shareholders through a rising share price and by paying dividends commensurate with the results of the business.</p> <p>A key element in delivering the Company's strategy is its ability to successfully manage relationships with its key stakeholders. Titon is committed to fair and transparent communication with shareholders, customers, employees and suppliers. A key component in delivering the Company's growth strategy is creating a supportive, stable and challenging environment in which its employees can develop.</p>
<p>A DESCRIPTION OF ANY SIGNIFICANT CHANGE IN FINANCIAL OR TRADING POSITION OF THE APPLICANT, WHICH HAS OCCURRED SINCE THE END OF THE LAST FINANCIAL PERIOD FOR WHICH AUDITED STATEMENTS HAVE BEEN PUBLISHED:</p>
<p>Save as disclosed in the Company's announcements dated 10 May 2018 and 11 October 2018 there has been no significant change in the financial or trading position of Titon since 30 September 2017, being the end of the last financial period for which audited financial statements have been published.</p>
<p>A STATEMENT THAT THE DIRECTORS OF THE APPLICANT HAVE NO REASON TO BELIEVE THAT THE WORKING CAPITAL AVAILABLE TO IT OR ITS GROUP WILL BE INSUFFICIENT FOR AT LEAST TWELVE MONTHS FROM THE DATE OF ITS</p>

ADMISSION:

The Directors of Titon have no reason to believe that the working capital available to the Company or its group will be insufficient for at least 12 months from the date of its admission.

DETAILS OF ANY LOCK-IN ARRANGEMENTS PURSUANT TO RULE 7 OF THE AIM RULES:

None

A BRIEF DESCRIPTION OF THE ARRANGEMENTS FOR SETTLING THE APPLICANT'S SECURITIES:

Settlement will continue to be through the CREST system for dealings in ordinary shares held in uncertificated form. Ordinary Shares can also be dealt in certificated form.

A WEBSITE ADDRESS DETAILING THE RIGHTS ATTACHING TO THE APPLICANT'S SECURITIES:

<http://www.titonholdings.com/>

INFORMATION EQUIVALENT TO THAT REQUIRED FOR AN ADMISSION DOCUMENT WHICH IS NOT CURRENTLY PUBLIC:

See the Appendix to this Schedule One announcement, available at:
<http://www.titonholdings.com/>

A WEBSITE ADDRESS OF A PAGE CONTAINING THE APPLICANT'S LATEST ANNUAL REPORT AND ACCOUNTS WHICH MUST HAVE A FINANCIAL YEAR END NOT MORE THEN NINE MONTHS PRIOR TO ADMISSION AND INTERIM RESULTS WHERE APPLICABLE. THE ACCOUNTS MUST BE PREPARED IN ACCORDANCE WITH ACCOUNTING STANDARDS PERMISSIBLE UNDER AIM RULE 19:

<http://www.titonholdings.com/>

THE NUMBER OF EACH CLASS OF SECURITIES HELD IN TREASURY:

50,000 Ordinary Shares