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St Peter Port Capital Limited
10 September 2021

The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

St Peter Port Capital Limited (the "Company")

Cancellation from trading on AIM, appointment of Liquidator and Notice of EGM

St Peter Port Capital Limited today announces a proposal to cancel the admission of the Company's ordinary shares to trading on AIM in accordance with Rule 41 of the AIM Rules for Companies ("Cancellation"), to wind up the Company, and to appoint a liquidator whose task will be to return the Company's surplus cash to Shareholders.

A circular including a Notice of Extraordinary General Meeting will today be posted to Shareholders (the "Circular") to convene the necessary general meeting of the Company (the "EGM") to approve the Cancellation. A copy of the Circular and Notice of General Meeting will also be available to view shortly on the Company's website.

An extract of selected parts of the Circular is copied out below along with an indicative timetable of principal events related to the Cancellation process. The definitions that apply throughout this announcement can be found at the end of this announcement.

For further information:

St Peter Port Capital Limited

Lynn Bruce, Director +44 (0) 1481 724 222

Grant Thornton UK LLP (Nominated Adviser)

Philip Secrett +44 (0) 20 7383 5100

Background to the Winding Up and Distribution

On 15 February 2021, the Board announced that it was intending to hold auctions of each of the Company's holdings of value with a view to liquidating the Company's portfolio and winding the Company up. The Board noted that although it had cut the costs of running the Company to a low level, there was still little prospect in the short to medium term of liquidity events for the principal holdings. This made it unlikely that continuation of the Company would lead to any significant value creation for Shareholders over this period from gains in the portfolio.

In an announcement of 6 August 2021, the Board reported that it had concluded the auctions and that the best bid was a sale of all the holdings with any value to RAB Capital Holdings Limited ("RAB"). Under a sale and purchase agreement which the parties entered, RAB acquired the portfolio of investments held by the Company for £2,200,000 in cash before costs (the " **Disposal** "). The Disposal comprised the entire portfolio other than shares in investee companies believed to have become insolvent with nil value.

The offer by RAB represented the highest cash proceeds net of costs. The proceeds of £2,200,000 is a large discount to the unaudited book value of £9,445,000 as reported in the balance sheet as of 30 September 2020. However, the Directors believe there was little prospect of a significantly better realisation in the short to medium term.

Available Cash for Distribution

As the Company has received cash consideration for the sale, it will very shortly be in a position to return capital to its shareholders as envisaged in the announcement of 15 February 2021. The Board estimates that the Company should be able to return approximately £2,170,000, representing about 3.38 pence per Share. Please note there may be adjustments to this figure to reflect the actual costs of the winding up, which may reduce the return by a small amount.

The Proposed Return of Capital and Appointment of a Liquidator

The Board proposes that the Company be placed into members' voluntary winding-up and that, after payment of its liabilities and after deducting the costs of implementation, the net proceeds and other cash held by the Company on such winding-up be distributed amongst Shareholders in accordance with the provisions of the Articles.

An Extraordinary General Meeting of the Company has been convened to pass Resolutions to approve, amongst other things, the voluntary winding up of the Company and the appointment of a liquidator. The voluntary winding up is deemed to commence at the time of the passing of the Resolutions. The Company will then cease to carry on its business (except as required for the winding up) but will retain its corporate state and powers until dissolution.

Following the settlement of the Company's outstanding liabilities there will be a distribution of the Company's surplus cash to Shareholders pro rata to their shareholdings, if possible in a single distribution.

A final general meeting will then be convened by the liquidator to approve the final accounts. Following the final general meeting, a copy of the accounts will be filed, and a return made of the meeting by the liquidator with the Guernsey Registry. Three months thereafter the Company will be dissolved (assuming that all surplus funds have been distributed and the dissolution has not been challenged).

It is proposed that Jeff Vincent of Moore Stephens Channel Islands, PO Box 146, Level 2, Park Place, Park Street, St Peter Port, Guernsey, GY1 3HZ be appointed liquidator of the Company (the "**Liquidator**"). The winding-up of the Company will be a solvent winding-up in which it is intended that all creditors will be paid in full. The appointment of the Liquidator becomes effective immediately upon the passing of the Liquidation Resolutions at the Extraordinary General Meeting. At this point, the powers of the Directors will cease, and the Liquidator will assume responsibility for the winding-up of the Company, including the payment of fees, costs and expenses, the discharging of the liabilities of the Company and the distribution to Shareholders of available cash.

Publication of audited accounts

As a consequence of the proposed winding up of the Company, the Company does not intend to issue audited financial statements for the year ended 31 March 2021. As a result of not publishing the financial statements by the AIM Rules deadline of 30 September 2021, trading in the Shares will be suspended from 7.30 a.m. on Friday 1 October 2021.

Cancellation of Admission

A consequence of the Company entering a process of voluntary liquidation is that it will no longer be suitable for admission of its Shares to trading on AIM. A Resolution is therefore proposed to cancel Admission. Rule 41 of the AIM Rules for Companies requires an AIM company that wishes to cancel admission of its securities to trading on AIM to notify such intended cancellation to the public and separately to inform the London Stock Exchange of its

preferred cancellation date. AIM Rule 41 also requires that, unless the London Stock Exchange otherwise agrees, such cancellation must be conditional upon the consent of not less than 75 per cent. of votes cast by the Shareholders, given in a general meeting.

The Shares will be suspended from trading on AIM at 7.30 a.m. on 1 October 2021 in advance of the Extraordinary General Meeting. Subject to Shareholder approval at the Extraordinary General Meeting, it is expected that the admission of the Shares to trading on AIM will be cancelled with effect from 7.00 a.m. on 12 October 2021, following the appointment of the Liquidator at the Extraordinary General Meeting.

Under the AIM Rules for Companies, cancellation requires the expiration of a period of not less than 20 clear business days from the date on which notice of the intended cancellation is given to the London Stock Exchange. The Company has notified the London Stock Exchange of the proposed cancellation and of the proposed Cancellation date of 12 October 2021.

If the Cancellation Resolution is approved, there will be no formal market mechanism enabling Shareholders to trade their Shares on AIM or any other recognised market or trading facility. In addition, Shareholders will no longer be afforded the protections given by the AIM Rules for Companies. If Shareholders wish to buy or sell Shares on AIM, they should do so prior to the suspension in the Shares at 7:30 a.m. on 1 October 2021.

Upon cancellation of the Shares to trading on AIM, Grant Thornton UK LLP will cease to be the Company's nominated adviser and the Company will no longer be required to comply with the AIM Rules for Companies.

Inter-conditionality of the Resolutions

The Liquidation Resolution and the Cancellation Resolution are inter-conditional. If the Cancellation Resolution is not passed at the Extraordinary General Meeting the Liquidation Resolution cannot pass. In these circumstances:

- (a) the Shares would not be cancelled from trading on AIM and the Company would not enter Liquidation; and
- (b) the Company would continue in operation until alternative proposals can be put forward and approved by Shareholders, but the increased cost base of operating as an AIM traded company would reduce the cash available for distribution to Shareholders. The Company estimates that, if the Liquidation Resolutions are not

passed and the Company maintains its admission to trading on AIM, its operating expenses would be equal to approximately £26,000 per month.

The Directors consider the Resolutions to be in the best interests of the Company and its Shareholders as a whole. The Directors therefore unanimously recommend Shareholders to vote in favour of the Resolutions at the Extraordinary General Meeting.

Expected timetable of key events

Despatch of this document	2021 Friday 10 September
Last date and time for receipt of EGM Forms of Proxy	10.00 a.m. on Saturday 9 October
Record date in respect of the EGM	6.30 p.m. on Friday 8 October
Expected last day of dealings in the Shares on AIM	Thursday 30 September
Suspension of the Shares from trading on AIM	7.30 a.m. on Friday 1 October
Extraordinary General Meeting and appointment of Liquidator	10.00 a.m. on Monday 11 October
Expected time and date of the cancellation of admission of the Shares to trading on AIM	7.00 a.m. on Tuesday 12 October

Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by announcement by the Company on a regulatory information service.

DEFINITIONS

"Admission" the admission of the Shares to trading on AIM

"AIM"	the AIM securities market operated by the London Stock Exchange plc
"Cancellation"	the cancellation of the Company's Shares from admission to trading on AIM, which took place on 16 April 2007
"Cancellation Resolution"	the resolution to be proposed at the General Meeting to approve the Cancellation
"Company" or "SPPC"	St Peter Port Capital Ltd
"CREST"	the electronic settlement system established under the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) which enables title to units of relevant securities to be evidenced and transferred without a written instrument and in respect of which Euroclear UK and Ireland Limited is the operator
"Directors" or "Board"	the directors of the Company whose names are set out on page 4 of this document
"EGM Form of Proxy"	the form of proxy enclosed with this document for use by Shareholders in connection with the EGM
"Extraordinary General Meeting" or "EGM"	the Extraordinary General Meeting of the Company convened for 10.00 a.m. on 11 October 2021 and any adjournment thereof
"Group"	the Company and its subsidiaries
"Liquidation Resolutions"	the resolutions to be proposed at the Extraordinary General Meeting for approval of the Liquidation
"Notice of Extraordinary General Meeting"	the notice of the Extraordinary General Meeting which is set out on page 8 of this document
"Shares"	ordinary shares of nil par value in the share capital of the Company
"Resolutions"	the special resolutions to be proposed at the EGM, details of which are set out in the Notice of Extraordinary General Meeting

"Record Date"	6.30 p.m. on 8 October 2021
"Register"	the register of members of the Company
"RIS"	Regulatory Information Service
"Shareholders"	Ordinary Shareholders and Founder Shareholders

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