

RNS Miscellaneous



INTENTION TO MOVE FROM AIM TO THE MAIN MARKET

BREEDON GROUP PLC

Released 07:00:06 08 March 2023

RNS Number : 2070S
Breedon Group PLC
08 March 2023

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

8 March 2023

BREEDON GROUP PLC

Intention to move from AIM to the Premium Segment of the Official List and to trading on the Main Market

To reflect our scale, maturity and growth ambitions, Breedon Group plc ("Breedon", the "Group" or the "Company") today announces its intention to move Breedon's ordinary shares to the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange ("Admission").

In 2010, when the Breedon assets were first acquired, we owned c.180 million tonnes of mineral reserves and resources and operated 29 quarries in Great Britain. Today we own one billion tonnes of mineral reserves and resources and operate over 300 sites across GB and Ireland. We generate nearly £1.4bn in revenue and £235m of Underlying EBITDA, providing employment and opportunity for 3,700 colleagues.

As an established business, with a track record for growth and cash generation, robust corporate governance and ambitions for further expansion, the Directors believe the Main Market now offers the appropriate listing for a group of our scale and heritage; accordingly we intend to seek admission to the premium segment of the Official List in the coming months.

The Directors consider that Admission would further enhance Breedon's corporate profile and recognition, as well as extending the opportunity to invest in the Group to index tracker funds and a broader group of international institutional shareholders.

Subject to the necessary conditions and regulatory approvals being met, Admission is expected to occur during the second quarter of this year.

Breedon does not intend to raise funds in connection with Admission.

As part of Admission, the Directors intend to establish a new holding company incorporated in England ("New Breedon") and undertake a share consolidation to reduce the absolute number of shares in issue. A general meeting of the Company will be called to approve these actions in due course.

Shareholders should note that the Company's shares will no longer be traded on AIM with effect from Admission and should take their own financial and taxation advice regarding the consequences of Admission.

Breedon will make a further announcement on the status of the proposed applications for Admission and the timeline for Admission in due course.

Amit Bhatia, Non-executive Chairman of Breedon, commented:

"Being a member of AIM has served us well. For over a decade the AIM market provided us with access to diverse and engaged investors, within a supportive community that understands the needs of entrepreneurial businesses such as Breedon and we thank them wholeheartedly for their support.

"As an established business, with a track record for growth and value creation, we believe the Main Market now offers the appropriate listing for a company of our scale and heritage and, subject to the required approvals, look forward to our future as a member of the Official List."

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

About Breedon Group plc

Breedon Group plc, a leading vertically-integrated construction materials group in Great Britain and Ireland, delivers essential products to the construction sector. Breedon holds 1bn tonnes of mineral reserves and resources with long reserve life, supplying value-added products and services, including specialty materials, surfacing and highway maintenance operations, to a broad range of customers through its extensive local network of quarries, ready-mixed concrete and asphalt plants.

The Group's two well-invested cement plants are actively engaged in a number of carbon reduction practices, which include utilising alternative raw materials and lower carbon fuels. Breedon's 3,700 colleagues embody our commitment to 'Make a Material Difference' as the Group continues to execute its strategy to create sustainable value for all stakeholders, delivering growth through organic improvement and acquisition in the heavyside construction materials market.

Important information

This announcement may include statements that are, or may be deemed to be, "forward-looking statements" (including words such as "believe", "expect", "estimate", "intend", "anticipate" and words of similar meaning). By their nature, forward-looking statements involve risk and uncertainty since they relate to future events and circumstances, and actual results may, and often do, differ materially from any forward-looking statements. Any forward-looking statements in this announcement reflect management's view with respect to future events as at the date of this announcement. Save as required by applicable law, the Company undertakes no obligation to publicly revise any forward-looking statements in this announcement, whether following any change in its expectations or to reflect events or circumstances after the date of this announcement.

This announcement does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, shares in the Company or New Breedon in any jurisdiction. The distribution of this announcement outside the UK may be restricted by law. No action has been taken by the Company or New Breedon that would permit possession of this announcement in any jurisdiction outside the UK where action for that purpose is required. Persons outside the UK who come into possession of this announcement should inform themselves about the distribution of this announcement in their particular jurisdiction.

The Company's and New Breedon's ordinary shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. The ordinary shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States.

Numis Securities Limited ("Numis"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and New Breedon as Sponsor and no one else in connection with Admission and it will not regard any other person as a client in relation to Admission and will not be responsible to anyone other than the Company and New Breedon for providing the protections afforded to its clients or for providing advice in relation to Admission or any other transaction, matter, or arrangement referred to in this announcement.

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