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8 July 2020

Lecta Group Recapitalisation Effective Date

This announcement is made further to the Company's announcement dated 8 June 2020 (the "**8 June Announcement**") and the Investor Pack (as defined in such 8 June Announcement) released in connection with the Recapitalisation. Unless otherwise stated, terms defined in the 8 June Announcement and the Investor Pack (as applicable) have the same meaning herein. The Recapitalisation principally includes (i) a fully committed and underwritten offer and subsequent issuance of new securities to qualifying shareholders in the Company, to raise approximately €100,000,000 for the Company, and (ii) the write down and cancellation of the entire outstanding principal amount of the Junior Notes (€100,000,000).

The Company is pleased to announce that all necessary conditions precedent required for the implementation of Recapitalisation have been obtained and it is expected that the Recapitalisation Effective Date will be 16 July 2020.

The Company welcomes this positive development and is confident that following the Recapitalisation the Company will emerge with a solid liquidity position and healthy balance sheet. In particular, the Company considers that the Recapitalisation will significantly improve the Group's liquidity profile, reduce the Group's net leverage and increase the Group's flexibility.

As further described in the Investor Pack, completion of the Recapitalisation is subject to the satisfaction of various conditions precedent on or prior to the Long-Stop Date. Following discussions with various stakeholders, including the Underwriters, the Long-Stop Date under both the Implementation Agreement and the Lock-Up Agreement was extended, with the consent of the requisite majorities, from 30 June 2020 to 28 July 2020 to grant the Company additional time to secure the relevant confirmations, acknowledgements and consents required for implementation of the Recapitalisation.

Having extended the Long-Stop Date, the Company confirms that the necessary conditions precedent required for the implementation of the Recapitalisation as described in the Investor Pack have been obtained, including (amongst others):

- that the Recapitalisation Resolutions were passed by the requisite shareholder majority on 5.00 p.m. (UK time) on 15 June 2020;
- the relevant confirmations, acknowledgments and consents have been obtained in respect of the relevant guarantee to be provided by the Spanish Government in relation to the New Spanish Term Facility; and
- the Company has received all other requisite consents required to implement the Recapitalisation as described in the Investor Pack (including, without limitation, the Recapitalisation Consents).

The Company shall make a further announcement on the Recapitalisation Effective Date to confirm successful completion of the Recapitalisation.

All enquiries in relation to the Recapitalisation should be addressed to the Information Agent (GLAS Specialist Services Limited) via telephone on +44 20 3597 2940 or via e-mail to LM@glas.agency (marked for the attention of Trust & Escrow Services - Lecta). Please note that, for legal reasons, this helpline is only able to provide information contained in the Investor Pack and information relating to the Company's register of members and is unable to give advice on the merits of the Recapitalisation or to provide financial, legal, tax or investment advice.