

# THE TAKEOVER PANEL

**POSSIBLE OFFER BY  
DBAY ADVISORS LIMITED (“DBAY”)  
FOR  
EDDIE STOBART LOGISTICS PLC (“EDDIE STOBART”)**

On 9 September 2019, Eddie Stobart announced that it had received a preliminary expression of interest from DBAY in relation to a possible offer. This announcement commenced an offer period for the purposes of the Code, with the result that the disclosure requirements of Rule 8 of the Code now apply in relation to relevant securities of Eddie Stobart.

The Panel Executive notes that Stobart Finance plc, a wholly-owned subsidiary of Stobart Group plc (which is separate from Eddie Stobart), holds approximately 11.8 per cent of the issued ordinary shares of 1p in Eddie Stobart and has issued exchangeable bonds (ISIN XS1946847388) which are exchangeable into this shareholding.

The Panel Executive wishes to clarify that pursuant to paragraph (3)(a) of the definition of “interests in securities” in the Code, a person that holds exchangeable bonds issued by Stobart Finance is treated for the purposes of the Code as being interested in the number of ordinary shares of Eddie Stobart for which the bonds are exchangeable. To determine the number of Eddie Stobart ordinary shares in which a person is interested as a result of holding exchangeable bonds, the exchange ratio of 842.1053 per £1,000 should be used.

On the basis that the exchangeable bonds were issued by Stobart Finance, and not Eddie Stobart, the exchangeable bonds are not themselves “relevant securities” of Eddie Stobart under the Code.

Any questions regarding compliance with the disclosure rules in the Code, including Rule 8, should be addressed to the Panel Executive's Market Surveillance Unit which can be contacted on +44(0)20 7638 0129.

11 September 2019