

**3 March 2021**

## **Mountfield Group Plc**

("Group" or "Company")

### **Completion of Disposals, Directorate Changes and Grant of Options**

Further to the announcement of 2 March 2021, Mountfield Group Plc announces, , the completion of the disposal of Mountfield Building Group Limited ("MBG") and Connaught Access Flooring Holdings Limited ("Connaught") ("Completion") and directorate changes.

Following Completion, the Company has been designated as a Cash Shell pursuant to AIM Rule 15. As such, the Company must make an acquisition or acquisitions which constitute a reverse takeover under Rule 14 of the AIM Rules or be re-admitted to trading on AIM as an investing company under the AIM Rules (which requires the raising of at least £6 million) within six months failing which trading in the Company's shares on AIM will be suspended pursuant to Rule 40 of the AIM Rules. Admission to trading on AIM would be cancelled six months from the date of suspension, should the reason for the suspension not have been rectified.

It is the intention of the board to commence the process of identifying suitable acquisition targets immediately.

### **Directorate Changes**

As previously announced, Andy Collins has resigned as Chief Executive Officer of the Company and Graham Read has resigned as Executive Director the Company with immediate effect. Simon Grant-Rennick and Nigel Fitzpatrick have been appointed to the board as non-executive directors with immediate effect. Peter Jay, currently a non-executive director, has become an executive director.

Simon Grant-Rennick graduated from the Cambourne School of Mines (Bsc Mining Engineering, ACSM) and has been actively involved in the mining and metal trading industry for over 30-years. During this time Simon has served Board & Management roles for both private and public (LSE, ASX, AQSE) entities globally. Mr Grant-Rennick founded and ran Portsmouth Metals Limited in Bermuda, a trader in rare earth minerals, which he sold to Ferromet Group Plc. Mr Grant-Rennick maintains a number of board and management roles across industries including agriculture, property and technology. Among his current company directorships, he is the Chairman of, AQSE quoted, Evrima plc, and a non-executive director of AIM quoted All Active Asset Capital Limited. He was also interim chairman of QX Resources Limited (previously Black Mountain Resources Ltd), listed on the ASX and is an adviser to several companies in the industrial minerals' field.

Nigel Fitzpatrick (known as Brent) has as over 20 years' experience as a corporate finance consultant and brings with him considerable quoted company experience, with current directorships including Lombard Capital plc, Path Investments plc and Vela Technologies plc. He has been instrumental in advising a number of companies on their acquisitions, funding and subsequent flotations. Mr Fitzpatrick was Chairman of Global Marine Energy plc, an AIM traded oil services company. He was also Chairman of RiskAlliance Group Limited and Powerhouse Energy Group plc. He is a member of the Audit Committee Institute. In the Queen's Birthday Honours List 2012, Mr Fitzpatrick was awarded an MBE for services to education.

### **Additional Disclosures**

The following information is disclosed pursuant to Schedule Two paragraph (g) of the AIM Rules of Companies:

*Simon Grant-Rennick*

Simon Richard de Clanay Grant-Rennick, aged 63, has held the following current and former directorships in the past five years:

**Current directorships and/or partnerships:**

African Tree Nuts Limited  
ASP Corp Ltd  
Elk Investments Limited  
Evrima PLC  
Gunmakers Hall Limited  
IMFH Limited  
IM Performance Minerals Limited  
Langleycourt Properties Limited  
Quetzal Capital PLC  
Selection Mines Limited  
All Active Asset Capital Limited

**Former directorships and/or partnerships (within the last five years):**

Barnardo Capital Limited  
Force Commodities Ltd  
Glyncastle PLC  
Glyncastle Resource Limited  
Jacoma Estates Limited  
Kardav Limited  
QX Resources Limited

Mr Grant-Rennick was a director of Glyncastle plc (previously Unity Power plc) and two of its subsidiaries, Glyncastle Mining Limited (previously Horizon Mining Limited) and Glyncastle Resource Limited (previously Unity Mine Limited), when these three companies went into administration on 30 October 2013. Statements of affairs for each of these companies dated 13 December 2013 stated an aggregate estimated deficiency as regards creditors of £172,966,671. A Receiver was appointed to Glyncastle plc on 23 May 2018 and Mr Grant-Rennick ceased to be a director of this company on 27 January 2020. Glyncastle Mining Limited and Glyncastle Resource Limited both entered into Company Voluntary Arrangements on 7 October 2016 and Mr Grant-Rennick ceased to be a director of both companies on 24 January 2018.

Mr Grant-Rennick was a director of Oakland Investments (UK) Limited from 30 January 1995 until 8 August 1995. This company entered into voluntary creditors liquidation on 14 November 1995.

Mr Grant-Rennick does not currently hold any ordinary shares in the Company.

*Nigel Fitzpatrick*

Nigel Brent Fitzpatrick, aged 71, has held the following current and former directorships in the past five years:

**Current directorships and/or partnerships:**

Aboyne-Clyde Rubber Estates of Ceylon Limited  
Dixons Academies Trust Ltd  
LCP Financial Limited  
Lombard Capital PLC  
Low Wave Limited  
National Governance Association

**Former directorships and/or partnerships (within the last five years):**

Alpha Returns Group PLC  
Forward Catering (Yorkshire) Ltd  
J Burdon & Partners Limited  
Mesh Holdings PLC  
Optometrics Corporation  
Powerhouse Energy Group PLC

Path Investments PLC  
 Path Investments USA Holdings Ltd  
 Pennine Academies Yorkshire  
 Pondermatters Limited  
 Powerhouse Energy UK Limited  
 SPV2020 Ltd  
 Waste and Recycling Solutions Ltd  
 Wey Education Schools Trust  
 Vela Technologies PLC

Puzzlebox Limited  
 Riskalliance Consulting Limited  
 Riskalliance Finance Ltd  
 Riskalliance Group Limited  
 Riskalliance Management Services Ltd  
 Tim (My Life Is Brilliant) Limited  
 Wakefield City Academies Trust  
 Vordere Limited

Nigel Brent Fitzpatrick was a director of Onyx Media Limited (Company Number 02661328), from 1 May 2003 until 15 June 2005. An administrative receiver of Onyx Media Limited was appointed on 20 July 2005 and the company was dissolved on 7 April 2011 with a deficiency with regards to creditors of £0.4 million.

Nigel Brent Fitzpatrick was a director of NIM Engineering Limited (Company Number 02921486), from 29 January 2004. An administrative receiver of NIM Engineering Limited was appointed on 20 March 2007 and the company was dissolved on 3 January 2014 with a deficiency with regards to creditors of £3.6 million.

Nigel Brent Fitzpatrick was a director of Conferacom Limited (Company Number 03952023), a subsidiary of Real Affinity plc, from 22 February 2008 to 14 August 2008. An administrative receiver was appointed on 28 May 2008. The Company was dissolved on 19 May 2015 with a deficiency with regards to creditors of £4.0 million.

Nigel Brent Fitzpatrick was a director of Holly Benson Communications Limited (Company Number 02546123), a subsidiary of Real Affinity plc, from 22 February 2008 until 1 October 2008. An administrative receiver of Holly Benson Communications Limited was appointed on 28 November 2008 and the company was subsequently dissolved on 15 November 2011 with a deficiency with regards to creditors of £1.3 million.

Nigel Brent Fitzpatrick was a director of Real Affinity plc (Company Number 03471448) from 14 March 2001 to 1 October 2008. An administrative receiver of Real Affinity plc was appointed on 28 November 2008 and the company was dissolved on 16 March 2010 with a deficiency to creditors of £1.3 million.

Mr Fitzpatrick holds no shares in the Company. A family company, of which Mr Fitzpatrick is a minority shareholder, owns 17,721,519 shares in the Company.

There is no further information to be disclosed in relation to AIM Rule 17 or paragraph (g) of Schedule Two of the AIM Rules for Companies.

### Grant of Options

As part of the terms of appointment for the directors, options over 6 per cent. of the Company's issued share capital have been award to directors as follows:

Name	Number of Options awarded	Options awarded as percentage of issued share capital (following Admission)

Peter Jay	46,305,478	2.5%
Brent Fitzpatrick	32,413,835	1.75%
Simon Grant-Rennick	32,413,835	1.75%

There are no existing options in issue. The options granted are exercisable at the a price of 0.1975 pence each, vest immediately and may be exercised prior to (and including) the day falling on the first anniversary of grant. If an option holder leaves the Company, such option holder may, at the discretion of the board, retain any vested share options.

**This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018).**

For further information, please contact:

**Mountfield Group Plc** 07500 558 235  
Peter Jay, Chairman

**Cairn Financial Advisers LLP** 020 7213 0880  
Jo Turner / Sandy Jamieson

**Peterhouse Capital Limited** 020 7469 0930  
Lucy Williams / Duncan Vasey

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1</b>	<b>Details of the persons discharging managerial responsibilities / person closely associated</b>	
a)	Name	a. Peter Jay b. Brent Fitzpatrick c. Simon Grant-Rennick
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/Status	a. Executive Director b. Non-executive Director c. Non-executive Director
b)	Initial notification/ Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Mountfield Group Plc
b)	LEI	213800IM978BOB5QZA69
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	

a)	Description of the financial instrument, type of instrument  Identification code	Options over ordinary shares  GB00B3CQW227								
b)	Nature of the transaction	Grant of share options								
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th><i>Price(s)</i></th> <th><i>Volume(s)</i></th> </tr> </thead> <tbody> <tr> <td>a. Exercise price: £0.001975</td> <td>46,305,478</td> </tr> <tr> <td>b. Exercise price: £0.001975</td> <td>32,413,835</td> </tr> <tr> <td>c. Exercise price: £0.001975</td> <td>32,413,835</td> </tr> </tbody> </table>	<i>Price(s)</i>	<i>Volume(s)</i>	a. Exercise price: £0.001975	46,305,478	b. Exercise price: £0.001975	32,413,835	c. Exercise price: £0.001975	32,413,835
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b. Exercise price: £0.001975	32,413,835									
c. Exercise price: £0.001975	32,413,835									
d)	Aggregated information  - Aggregated volume  - Price	111,133,148  £0.001975								
e)	Date of transaction	3 March 2021								
f)	Place of transaction	London Stock Exchange								