

**PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER**  
**Rules 8.1 and 8.2 of the Takeover Code (the "Code")**

**1. KEY INFORMATION**

<b>(a) Full name of discloser:</b>	Thesis Asset Management plc
<b>(b) Owner or controller of interests and short positions disclosed, if different from 1(a):</b> <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
<b>(c) Name of offeror/offeree in relation to whose relevant securities this form relates:</b> <i>Use a separate form for each offeror/offeree</i>	Thesis Asset Management plc
<b>(d) Is the discloser the offeror or the offeree?</b>	OFFEREE
<b>(e) Date position held:</b> <i>The latest practicable date prior to the disclosure</i>	28 June 2017
<b>(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer?</b> <i>If it is a cash offer or possible cash offer, state "N/A"</i>	N/A

**2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE**

*If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.*

**(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates**

Class of relevant security:	Ordinary Shares			
	Interests		Short positions	
	Number	%	Number	%
<b>(1) Relevant securities owned and/or controlled:</b>	Nil	0%	Nil	0%
<b>(2) Cash-settled derivatives:</b>	Nil	0%	Nil	0%
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	Nil	0%	Nil	0%
<b>TOTAL:</b>	<b>Nil</b>	<b>0%</b>	<b>Nil</b>	<b>0%</b>

*All interests and all short positions should be disclosed.*

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

**(b) Rights to subscribe for new securities**

<b>Class of relevant security in relation to which subscription right exists:</b>	N/A
<b>Details, including nature of the rights concerned and relevant percentages:</b>	N/A

**3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE**

**Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:**

**(a) Interest in Thesis Asset Management plc ordinary shares held by the directors of Thesis Asset Management plc and their close relatives**

<b>Class of relevant security:</b>	<b>Ordinary Shares</b>	
<b>Name</b>	<b>Number</b>	<b>%*</b>
Anthony Edwards	26,876	3.3595%
Stephen Richards	16,126	2.01575%
Susan Jones	8,062	1.00775%
Jessica Richards	1,344	0.1680%
Georgia Richards	1,344	0.1680%
<b>Total</b>	<b>53,752</b>	<b>6.719%</b>

\*Represent % of undiluted number of ordinary shares in issue (800,000 total)

**(b) Options over Thesis Asset Management plc ordinary shares held by the directors of Thesis Asset Management plc and their close relatives**

<b>Class of relevant security:</b>	<b>Ordinary Shares</b>				
<b>Name</b>	<b>Scheme</b>	<b>Number</b>	<b>%*</b>	<b>Vesting date**</b>	<b>Exercise price</b>
David Tyerman (Director)	EMI	17,991	2.1145%	n/a	£1
Greg Dalton (Director)	EMI	8,556	1.0056%	n/a	£1
Tony Gammon (Director)	EMI	8,556	1.0056%	n/a	£1
Stephen Mugford (Director)	EMI	7,197	0.8458%	n/a	£1

\* Represent % of diluted number of ordinary shares in issue (800,000 ordinary shares currently in issue, plus 53,752 ordinary shares issued on exercise in full of options)

\*\* Options vest immediately prior to Offer becoming or being declared wholly unconditional

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

**4. OTHER INFORMATION****(a) Indemnity and other dealing arrangements**

**Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal**

**or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:**

*Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"*

None

**(b) Agreements, arrangements or understandings relating to options or derivatives**

**Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:**

**(i) the voting rights of any relevant securities under any option; or**

**(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:**

*If there are no such agreements, arrangements or understandings, state "none"*

None

**(c) Attachments**

**Are any Supplemental Forms attached?**

<b>Supplemental Form 8 (Open Positions)</b>	NO
<b>Supplemental Form 8 (SBL)</b>	NO

<b>Date of disclosure:</b>	28 June 2017
<b>Contact name:</b>	Anthony John Edwards
<b>Telephone number:</b>	+44 7850 322 595

*Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.*

*The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.*

*The Code can be viewed on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*