



## **DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED**

**(“DCAC or the Company”)**

### **Final Outcome of Repurchase Offers**

**in Respect of**

**DCAC Shareholders (ISIN Code GG00BMB5XZ39) and  
DCAC Public Warrant Holders (ISIN Code GG00BMB5XY22)**

**7 March 2023**

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#### **Status of the proposed Business Combination**

DCAC announced proposals to form a Business Combination with Advanced Cables on 20<sup>th</sup> February 2023. The DCAC Board today agreed to expedite the proposals, following confirmation from further governmental representatives of their in principle support, as well as the support of strategic co-investors. DCAC will therefore now agree an exclusive option to acquire the Target.

A separate update is being formulated and will be circulated to DCAC Shareholders shortly.

DCAC Shareholders and DCAC Warrant Holders are advised that, if completed and approved by DCAC Shareholders, the Business Combination may result in a material increase in the value of DCAC Ordinary Shares and DCAC Warrants.

#### **Status of the Repurchase Offer**

Copies of the Repurchase Tender Document and the Stub Tender Offer Circular are available on DCAC's website: [www.disruptivecapitalac.com](http://www.disruptivecapitalac.com).

Under the Repurchase Offer (as defined and undertaken pursuant to the Repurchase Tender Document issued by the Company on 25 January 2023), DCAC Ordinary Shareholders were eligible to submit tenders ahead of the final date for tenders to be submitted, being the 22 February 2023.

DCAC Shareholders contemplating submitting a tender were made aware that, due to settlement and anti-money laundering processes, only **valid** tenders submitted in time for clearance would be considered for settlement and **no tenders would be considered after 15:00 CET on 22 February 2023**.

Further, as was provided for in the Repurchase Tender Document, no tenders would be accepted by DCAC unless the tendering DCAC Shareholder demonstrated to the DCAC Board's satisfaction that they were only tendering 95% of their holding; and were the holder of record of the DCAC Ordinary Shares being tendered as at the Record Date, so being on the Share Register at 17:40 CET on 10 February 2023.

Inter alia, Clause 5.12 of the Repurchase Tender Document provides that:

"All decisions as to the number of DCAC Ordinary Shares tendered and the validity or eligibility (including the time and date of receipt) of any tender of DCAC Ordinary Shares will be made by the Company. The Company's decision shall be final and binding on all of the parties. The Company reserves the right to reject any or all tenders that it determines in its absolute discretion not to be in proper form and tendered in good faith; or the acceptance or payment for which may, in the sole opinion of the Company, be unlawful or in breach of sanctions or other such regulations. No tender of DCAC Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. The consideration under the Tender Offer will not be dispatched until the Company is duly satisfied. The decision of the Company as to which DCAC Ordinary Shares have been successfully tendered shall be final and binding on all DCAC Ordinary Shareholders."

As of 4 March 2023, tenders that were received purporting to cover 11,850,178 DCAC Ordinary Shares, including tenders submitted after the deadline in respect of 380,000 DCAC Ordinary Shares

The Company agreed to repurchase 10,820,564 DCAC Ordinary Shares, which have now been settled at a price of £10.789 / DCAC Ordinary Share.

The DCAC Board, its listing agent, administrators and lawyers have carefully reviewed and sought to reconcile the Tenders where there appeared to be discrepancies. It also discharged its promise to make due and careful enquiry of those that submitted those tenders. Whilst it has been difficult, costly and time consuming to reconcile tenders, the totality of tenders would have suggested that there were 440,901 more shares in public issue than was actually the case.

Purported Repurchase Tenders for 1,029,614 DCAC Ordinary Shares were investigated by the DCAC Board as being potentially invalid.

The DCAC Board is mindful of its duty of care to all DCAC Shareholders, and to make sure that that the interests of all DCAC Shareholders are not prejudiced by the actions or inactions of a minority, whether inadvertent or otherwise. The DCAC Board has reached a final and definitive conclusion under §5.12 of the Repurchase Offer, with the Repurchase Tenders in respect of the 1,029,614 DCAC Ordinary Shares under investigation falling into the following categories (or in some cases more than one category):

- a) Tenders for 291,737 DCAC Ordinary Shares are now regarded as being valid;
- b) Tenders for 357,876 DCAC Ordinary Shares where the DCAC Board has confirmed to its satisfaction that it was correctly of the opinion that either the DCAC Shareholder had tendered for more than 95% of the DCAC Ordinary Shares held under their control as at the Record Date; and/or had acquired the DCAC Ordinary Shares after the Record Date; and/or had already tendered holdings under the same fund management in earlier settlement rounds;
- c) Tenders for 380,000 DCAC Ordinary Shares received after the cut-off time, (of which 270,275 would otherwise have been valid, and 109,725 would also have fallen under b) above).

Whilst the DCAC Board appreciated the co-operation of those DCAC Shareholders who replied to our enquiries, nonetheless it is difficult to treat those DCAC Shareholders who had submitted valid tenders fairly by accepting invalid tenders. Therefore, only Repurchase Tenders for 11,112,302 DCAC Ordinary Shares are hereby declared by the DCAC Board as being valid and the Company has therefore agreed to repurchase the same. As all Repurchase Tenders were made at £10.789 / DCAC Ordinary Share, this results in £119.89 million being returned to DCAC Shareholders.

The repurchased DCAC Ordinary Shares will be held as Treasury Shares, pending prospective reissue under the potential Advanced Cables Business Combination (as further described in the press release

issued by the Company on 20 February 2023). The Company confirms that, once these repurchases have been settled, the Company will own 87.16% of its total issued share capital in Treasury. DCAC Shareholders should note that consequent upon the proposed Business Combination, there may be issue of further DCAC Ordinary Shares, DCAC Sponsor Shares and/or new DCAC Ordinary Shares issued pursuant to any exercise of DCAC Warrants, over and above the re-issue of Treasury Shares.

However, in respect of invalid tenders where the DCAC Board is of the reasonably formed opinion that the DCAC shareholder had inadvertently made an administrative error and has admitted to the same, the Board will instruct its agents to engage with those DCAC Shareholders to see if a reasonable accommodation can be made, as long as such DCAC Shareholders bear the time and out of pocket costs associated with the reconciliation exercise so as not to disadvantage other DCAC Shareholders. Further consideration will be given to the status of shares that were tendered, but which tenders have been declared ineligible, noting inter alia Clause 8.1 of the Repurchase Tender document. Following the Repurchase Tender, the DCAC share holdings are as follows:

DCAC Ordinary Shares	Number	% (ex treasury)
- Residual held post valid tenders	649,822	38.9%
- Ineligible tenders	737,876	44.2%
- Held by DCAC Sponsor	281,252	16.9%
-		
- <u>In Treasury</u>	<u>11,331,052</u>	
- Total	13,000,002	

Due to the procedural complexities resulting from the invalid tendering, settlement of valid tenders was delayed. We once again apologise that those who had validly tendered were inconvenienced accordingly.

The Company wishes to thank its executive, Kempen and Admina for their work in ascertaining the validity of the Tenders.

Edmund Truell

CEO, DCAC

#### About DCAC

DCAC is a special purpose acquisition company incorporated on 29 April 2021 under the Companies Law as a non-cellular company limited by shares. DCAC was created for the purpose of completing a merger, amalgamation, share exchange, asset and/or liability acquisition, share purchase, reorganisation or similar business combination with a target business or entity.

DCAC's leadership team comprises executive directors: Edmund Truell (Chief Executive Officer); non-executive directors: Wolf Becke (Chair/Independent Non-Executive Director), and Roger Le Tissier (Non-Executive Director); and special advisers: Dimitri Goulandris, Kari Stadigh and Luke Webster.

DCAC was launched by Disruptive Capital GP Limited, a Guernsey investment firm licensed by the Guernsey Financial Services Commission to carry on controlled investment business under the Protection of Investors (Bailiwick of Guernsey) Law, 2020. Disruptive Capital GP was founded by Edmund Truell and his late brother, Daniel Truell, former CIO of the Wellcome Trust charitable

endowment. Following his death, the firm is now owned by the de Boucaud Truell Inter-Generational FLP and the Truell Conservation Foundation, a UK registered charity, set up to ‘*make money for charity by being good investors*’.

The initial public offering of DCAC took place on 6 October 2021. DCAC successfully completed the DCAC IPO, raising £125 million from new investors. Pursuant to reorganisation plans, some £119.89 million has and is being returned to shareholders, all at a price of £10.789 per DCAC Ordinary Share. The Company now holds some £7.2 million in cash, post settlement of the valid share repurchases and having met all its outstanding liabilities.

DCAC announced proposals to form a Business Combination with Advanced Cables on 20<sup>th</sup> February 2023. The proposals are being formulated and will be circulated to shareholders in the near future.

The DCAC Ordinary Shares and DCAC Warrants are currently separately listed and traded on Euronext Amsterdam under the ISIN GG00BMB5XZ39 and symbol DCACS for the DCAC Ordinary Shares and ISIN GG00BMB5XY22 and symbol DCACW for the DCAC Warrants.

A copy of this release is available on the Company’s website: [www.disruptivecapitalac.com](http://www.disruptivecapitalac.com)

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