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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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13 June 2019

**RECOMMENDED CASH ACQUISITION  
of  
TARSUS GROUP PLC  
by  
TIGER ACQUISITIONS UK LIMITED  
(a wholly-owned indirect subsidiary of funds advised by Charterhouse Capital Partners LLP)**

### Timetable Update

On 24 May 2019, the independent directors of Tarsus Group plc (“**Tarsus**” or the “**Company**”) and Tiger Acquisitions UK Limited (“**Bidco**”), a wholly-owned indirect subsidiary of funds advised by Charterhouse Capital Partners LLP (“**Charterhouse**”), announced that they had reached agreement on the terms of a recommended cash acquisition by Bidco of the entire issued and to be issued ordinary share capital of Tarsus (the “**Acquisition**”) (the “**Announcement**”), intended to be implemented by way of a scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991, as amended (the “**Scheme**”).

Tarsus and Bidco are pleased to announce that the Acquisition has received antitrust clearance in the United States and, as such, Condition 3(a) (*HSR Act clearance*) has been satisfied.

Full details of the Acquisition and the Scheme will be set out in a circular to be sent Tarsus Shareholders (the “**Scheme Document**”). The Scheme Document will contain the expected timetable of principal events in accordance with which the Acquisition is intended to be implemented. It is currently anticipated that the Scheme Document will be published on 17 June 2019 and posted to shareholders the following day.

Capitalised terms used but not defined in this announcement have the meaning given to them in the Announcement.

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Macfarlanes LLP and Ogier are retained as legal advisers to Tarsus. Allen & Overy LLP and Carey Olsen Jersey LLP are retained as legal advisers to Charterhouse and Bidco.

**Person responsible**

*The person responsible for arranging for the release of this announcement on behalf of Tarsus is Simon Smith.*

**Important notices**

*Moelis & Company, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Charterhouse and Bidco and for no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Charterhouse and Bidco for providing the protections afforded to clients of Moelis & Company nor for providing advice in connection with the matters referred to herein. Neither Moelis & Company nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Moelis & Company in connection with this announcement, any statement contained herein or otherwise.*

*Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Charterhouse and Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than Charterhouse and Bidco for providing the protections afforded to clients of Goldman Sachs International nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement.*

*Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank) and, in the United Kingdom, by the PRA. It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the PRA and the FCA. Details about the extent of its authorisation and regulation by the PRA, and regulation by the FCA, are available on request. Deutsche Bank AG, acting through its London branch ("**Deutsche Bank**"), is acting as financial adviser to Tarsus and no one else in connection with the Acquisition and will not be responsible to anyone other than Tarsus for providing the protections afforded to clients of Deutsche Bank, nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement.*

*Neither Deutsche Bank nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Bank in connection with this announcement, any statement contained herein or otherwise.*

*Peel Hunt LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Tarsus and for no-one else in connection with the matters described in this announcement and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than Tarsus for providing the protections afforded to clients of Peel Hunt LLP nor for providing advice in relation to matters described in this announcement.*

*This announcement is for information purposes only, and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Tarsus in any jurisdiction in contravention of applicable law. The Acquisition will be made solely on the terms to be set out in the Scheme Document, which will contain the full terms and conditions of the Acquisition including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis on the information to be contained in the Scheme Document. Tarsus Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy.*

*Please be aware that addresses, electronic addresses and certain other information provided by Tarsus Shareholders, persons with information rights and other relevant persons for the receipt of communications from Tarsus may be provided to Bidco during the Offer Period, as required under Section 4 of Appendix 4 to the Code.*

### **Overseas jurisdictions**

*The release, publication or distribution of this announcement in, into or from jurisdictions other than the United Kingdom or Jersey may be restricted by the laws of those jurisdictions and, therefore, persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*This announcement does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this announcement or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This announcement has been prepared for the purposes of complying with Jersey law, English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside Jersey or the United Kingdom*

*Copies of this announcement and formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction. Persons receiving this announcement (including custodians, nominees and trustees) must not distribute or send it, in whole or in part, in, into or from a Restricted Jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Takeover Offer will*

*not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*The availability of the Acquisition to persons resident in, or citizens of, or otherwise subject to, jurisdictions outside the United Kingdom or Jersey may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.*

#### **Notice to Tarsus Shareholders in the US**

*The Acquisition relates to shares in a Jersey company and is proposed to be made by means of a scheme of arrangement under Jersey law. US holders of Tarsus Shares should note that the Scheme relates to the shares of a Jersey company that is a "foreign private issuer" as defined under Rule 3b-4 under the US Exchange Act and will be governed by Jersey law. Accordingly, neither the proxy solicitation rules nor the tender offer rules under the US Exchange Act will apply to the Scheme. Moreover, the Scheme will be subject to the disclosure requirements and practices applicable in the United Kingdom and Jersey and under the Code to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. Financial information included in this announcement has been prepared in accordance with accounting standards applicable in the United Kingdom or Jersey that may not be comparable to the standards used in preparing the financial statements of US companies. If Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, such offer will be made in the US in compliance with applicable US securities laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such Takeover Offer would be made in the US by Bidco and no one else.*

*Neither the SEC nor any US state securities commission has approved or disapproved any offer, or passed comment upon the adequacy or completeness of this announcement. Any representation to the contrary is a criminal offence in the US.*

*In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco or its nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Tarsus Shares outside the US, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn, in compliance with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be announced via a Regulatory Information Service and will be available on the London Stock Exchange website at: <http://www.londonstockexchange.com/prices-and-news/prices-news/home.htm>.*

#### **Forward-looking statements**

*This announcement contains certain forward-looking statements with respect to Charterhouse, Bidco and Tarsus. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as, without limitation, "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects, (ii) business and management strategies and the expansion and growth of the operations of Bidco or Tarsus, and (iii) the effects of government regulation on the business of Bidco or Tarsus. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or*

*disposals. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.*

*These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Except as expressly provided in this announcement, neither they nor any other statements have been reviewed by the auditors of Charterhouse, Bidco or Tarsus. By their nature, these forward-looking statements involve known and unknown risks, and uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this announcement may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that such expectations will prove to have been correct and persons reading this announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. None of Charterhouse, Bidco, Tarsus, or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.*

*None of Charterhouse, Bidco, Tarsus, or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, has any intention or accepts any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. All subsequent oral or written forward-looking statements attributable to Charterhouse, Bidco or Tarsus or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.*

*None of Charterhouse, Bidco, Tarsus, or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.*

#### **No profit forecasts or estimates**

*No statement in this announcement is intended as a profit forecast or profit estimate for any period, and no statement in this announcement should be interpreted to mean that earnings or earnings per share for the Company, as appropriate, for the current or future financial years would necessarily match or exceed their historical published earnings or earnings per Tarsus Share, as appropriate.*

#### **Publication on a website**

*In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Tarsus' website ([www.tarsus.com](http://www.tarsus.com)) and on Bidco's website ([www.charterhouse.co.uk](http://www.charterhouse.co.uk)) by no later than 12:00 noon on the business day following the date of publication of this announcement. Save as expressly referred to in this announcement, the contents of those websites are not incorporated into, and do not form part of, this announcement.*

#### **Requesting hard copy documents**

*In accordance with Rule 30.3 of the Code, a person so entitled may request a copy of this announcement (and any information incorporated into it by reference to another source) in hard copy form free of charge. A person may also request that all future documents, announcements and information sent to that person in relation to the Acquisition should be in hard copy form. For persons who have received a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent to you unless you have previously notified Tarsus'*

registrar, Link Asset Services, that you wished to receive all documents in hard copy form or unless requested in accordance with the procedure set out below or, in the case of Charterhouse, unless requested in accordance with the procedure set out below.

If you would like to request a hard copy of this announcement from Tarsus, please contact Tarsus' registrar, Link Asset Services, on 0371 664 0321 (from within the UK) or +44 (0)371 664 0321 (from outside the UK), or by writing to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3:30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

**General**

*If you are in any doubt as to what action you should take, you are recommended to seek your own advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.*

**Time**

*All times shown in this announcement are London times, unless otherwise stated.*