

Regulatory Story

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Thalassa Holdings Limited - THAL Extension of Offer
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Thalassa Holdings Limited
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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014.

FOR IMMEDIATE RELEASE

28 March 2019

**Thalassa Holdings Ltd
("Thalassa", "THAL" or the "Company")**

Extension of Offer

The Board of Thalassa is pleased to announce that the Offer, which remains subject to the terms and conditions set out in the Offer Document and Form of Acceptance, is being extended and will remain open for acceptances until the next closing date, which is 1.00 p.m. (London time) on 10 April 2019 (or such later time(s) or date(s) as Thalassa may determine, subject to the consent of the Panel, where required).

The Mix and Match Facility remains available to LSR Shareholders who may elect, subject to offsetting elections, to vary the proportion in which they receive cash and Thalassa Consideration Shares in respect of their LSR Offer Shares. Thalassa continues to reserve the right to close the Mix and Match facility at 1.00 p.m. (London time) on 10 April 2019 without further notice.

Reasons to accept the Offer

The Thalassa Board invites LSR Shareholders to continue to accept the Offer which is a deliverable and certain exit to shareholders at a value of 35.7 pence per Offer Share with cash being an important part of the total consideration. This represents:

- **a premium of approximately 26.6 per cent to the Closing Price of an LSR Share on 27 March 2019; and**
- **a premium of 27.5 per cent to the Closing Price of an LSR Share on the last Business Day before the commencement of the Offer Period**

The Thalassa Offer provides LSR Shareholders with an attractive premium to both the prevailing LSR share price as well as the company's most recent (but now out of date) indication of a realisable NAV per LSR Share. Those LSR Shareholders who decide not to benefit from the potential upside of holding Thalassa Consideration Shares, have the opportunity to participate in Thalassa's substantial and long-standing buy-back programme.

Pursuant to the buy-back authority in place at the date of this Announcement, approximately £5.8 million of the buy-back authority described above remains available to be deployed.

Thalassa believes that the Offer is the best possible alternative for LSR Shareholders to receive fair value for their LSR Shares after having seen the value of their investment continue to decline, as it has every year since inception.

LSR Shareholders are invited to accept the Offer. The Offer is both: (i) at a premium to LSR's current share price; and (ii) importantly, at a value higher than the historical net realisable value of LSR of 33p to 34.5p per LSR Share (which itself has been undermined by previous cautionary statements by LSR and the passing of time).

Level of Acceptances

As at the deadline on the First Closing Date for receipt of valid acceptances under the Offer, being 1.00 p.m. on 27 March 2019, Thalassa had received valid acceptances in respect of a total of 11,608,616 LSR Shares, equivalent to approximately 18.9 per cent. of the shares to which the Offer applies.

Accordingly, as at the First Closing Date, Thalassa either owned or had received valid acceptances of the Offer in respect of a total of 32,629,893 LSR Shares (all of which may be counted towards the satisfaction of the Acceptance Condition), representing approximately 39.6 per cent. of the current issued share capital of LSR.

The Acceptance Condition, in summary, will be satisfied should Thalassa have received valid acceptances of the Offer, together with LSR Shares already owned by Thalassa, of more than 50 per cent. of the voting rights normally exercisable at a general meeting of LSR.

So far as Thalassa is aware, no acceptances have been received from persons acting in concert with Thalassa or in respect of shares which were

subject to an irrevocable commitment or letters of intent procured by Thalassa or any person acting in concert with Thalassa. There are no further items to be disclosed pursuant to Rule 17 of the Code.

The percentages listed in this announcement are based on a current issued share capital of 82,505,853 LSR Shares.

Procedure to accept the Offer and to make a mix and match election

If you hold LSR Shares in certificated form:

If you hold your LSR Shares, or any of them, in certificated form (that is, NOT in CREST), to accept the Offer in respect of some or all of those LSR Shares, you should complete, sign and return the enclosed Form of Acceptance, along with your valid share certificate(s) and/or any other relevant documents of title as soon as possible and, in any event, so as to be received by post or by hand (during normal business hours) by the Receiving Agent, Link Asset Services, Corporate Actions at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 1.00 p.m. (London time) 10 April 2019. Further details on the procedures for acceptance of the Offer if you hold any of your LSR Shares in certificated form are set out in paragraph 17(a) of Part 1 and Section D of Part 2 of the Offer Document sent to LSR Shareholders on 6 March 2019 and in the accompanying Form of Acceptance. A reply-paid envelope for use within the UK only is enclosed for your convenience and may be used by holders of LSR Shares in certificated form in the UK for returning their Form of Acceptance.

If you hold LSR Shares in uncertificated form:

If you hold your LSR Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Offer in respect of some or all of those LSR Shares, you should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on 10 April 2019. If you hold any of your LSR Shares through a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear. Further details on the procedures for acceptance of the Offer if you hold any of your LSR Shares in uncertificated form are set out in paragraph 17(b) of Part 1 and Section E of Part 2 of the Offer Document sent to LSR Shareholders on 6 March 2019.

Mix and Match Facility

The Offer includes a Mix and Match Facility, as described in paragraph 7 of Section C of Part 2 of the Offer Document sent to LSR Shareholders on 6 March 2019. Further details on the procedures for making Mix and Match Elections are set out in paragraph 17(a)(ii)(B) of Part 1 of the Offer Document (if you hold LSR Shares in certificated form) and in paragraph 17(b)(iii) of Part 1 of the Offer Document (if you hold LSR Shares in uncertificated form).

Capitalised terms in this announcement ("Announcement"), unless otherwise defined, have the same meanings as set out in the Offer Document. Copies of this Announcement, the Offer Document and the Prospectus are available free of charge (subject to certain restrictions relating to persons in Restricted Jurisdictions) on Thalassa's website at <https://thalassaholdingsltd.com/offer.htm> up to and including the Effective Date or by calling the Receiving Agent, Link Asset Services on 0371 664 0321 or, if calling from outside the UK, +44 (0)371 664 0321. The contents of Thalassa's websites are not incorporated into, and do not form part of, this Announcement

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Disclosure requirements of the City Code

Under Rule 8.3(a) of the City 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. on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. 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 City 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. 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 of the City Code).

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 Panel's website at 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.

Publication on website

Pursuant to rule 26 of the Code, a copy of this announcement will be available, subject to certain restrictions relating to persons resident in, or subject to the laws and/or regulations, of Restricted Jurisdictions, for inspection on the Thalassa's website at www.thalassaholdingsltd.com/offer promptly and in any event

by no later than 12 noon (London time) on the business day following the date of this announcement. For the avoidance of doubt the contents of those websites are not incorporated into, and do not form part of, this announcement.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the City Code on Takeovers and Mergers, the Company now has in issue 17,550,275 ordinary shares carrying one vote each (excluding the 8,017,247 ordinary shares held in Treasury) and admitted to the standard listing segment of the Official List of the UK Listing Authority (the "Official List") and to trading on London Stock Exchange plc's main market ("Main Market") for listed securities. Furthermore, Thalassa has in issue 17,162,547 preference shares (each carrying 10 votes), and are not admitted to trading on any exchange. The ISIN for the Thalassa ordinary shares is VGG878801031.

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