

Noble Investments (UK) PLC

12 September 2013

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THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE.THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE

Possible acquisition of Noble Investments (UK) PLC

The Board of Noble Investments (UK) PLC ("Noble") announces that it has received an approach from The Stanley Gibbons Group PLC ("Stanley Gibbons"), which may or may not lead to an offer from Stanley Gibbons to acquire the entire issued and to be issued share capital of Noble, which would be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006.

There can be no certainty that an offer will be made, however the Board of Noble anticipates that an offer, were it to be made, would be at an offer price of 255 pence per Noble share, of which 192.5 pence would be in cash and 62.5 pence would be in new Stanley Gibbons shares. The Board of Noble has indicated that it is likely to unanimously recommend such an offer, were it to be made.

Stanley Gibbons reserves the right to change the form and the mix of the consideration proposed.

The proposed acquisition would require Stanley Gibbons to carry out an underwritten placing of new Stanley Gibbons shares to raise gross proceeds of approximately £37 million. The new Stanley Gibbons shares to be issued to shareholders of Noble as part consideration for the acquisition of their Noble shares would be calculated at the issue price per Stanley Gibbons share in this placing.

The Boards of Stanley Gibbons and Noble both believe that the combination of the two businesses has considerable strategic and financial logic and will make further announcements as appropriate in due course.

Stanley Gibbons must, in accordance with Rule 2.6(a) of the Code, by no later than 5.00pm on 10 October 2013 (or such later date as the Takeover Panel may consent to at the request of the Board of Noble), either announce a firm intention to make an offer for Noble or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code.

This announcement has been made with the consent of Stanley Gibbons.

Relevant securities in issue

In accordance with Rule 2.10 of the Code, Noble announces that, as at the date of this announcement, it has 16,512,002 ordinary shares of 1 penny each in issue and admitted to trading on AIM. The International Securities Identification number for the ordinary shares is GB00336345543.

For further information please contact:

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## Further information

This announcement is not intended to, and does not, constitute or form part of any 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. Any offer (if made) will be made solely by certain offer documentation which will contain the full terms and conditions of any offer (if made). This announcement has been prepared in accordance with English law and the Code and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside of the United Kingdom.

The release, distribution or publication of this announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about and observe any applicable requirements. Any failure to comply with such requirements may constitute a violation of the securities law of any such jurisdiction.

## Dealing disclosure requirements

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 paper 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 paper 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 paper 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 pm (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 paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper 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 paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper 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 paper offeror, 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 pm (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 paper 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.

Publication of this announcement

A copy of this announcement will be made available subject to certain restrictions relating to persons resident in restricted jurisdictions on Noble's website.