

21 March 2023

Aukett Swanke Group Plc

(“Aukett Swanke”, the “Company”, or, together with its subsidiaries, the “Group”)

Result of General Meeting Board Change and Issue of Consideration Shares

Aukett Swanke (AIM: AUK), a company that principally provides architectural and interior design services, announces that, at the General Meeting on 20 March 2023, the resolutions, as set out in the Notice of General Meeting dated 2 March 2023, were duly passed by shareholders as ordinary resolutions. The Waiver Resolution was passed on a poll. Full details of the voting at the General Meeting are set out in the table further below.

Consequently, the Company is pleased to confirm that the Initial Acquisition of Torpedo Factory Group Limited (“TFG”) has completed.

As detailed in the Company’s circular dated 2 March 2023 (“Circular”) Nick Clark, CEO and Founder of TFG, has joined the Board of Aukett Swanke as an executive director with immediate effect.

Unless otherwise indicated, defined terms in this announcement shall have the same meaning as described in the Circular.

Following issue of the 110,142,286 Consideration Shares, the Concert Party will be interested in 89,159,484 Ordinary Shares, representing 32.38% of the Company’s issued ordinary share capital, as enlarged by the issue of the Consideration Shares.

Clive Carver, Aukett Swanke Group plc Chairman, said:

“We were delighted to receive such a strong show of support from shareholders for the Torpedo Factory Group acquisition.

Our focus now is to grow both the traditional core architecture businesses and to move forward quickly in the quest to develop the Group in the smart buildings arena.”

Nick Clark, TFG founder and CEO of TFG, said:

“This transaction helps broaden TFG’s reach as it becomes a master systems integrator. Moreover it provides a platform for growth and an exciting future for the enlarged Group.”

Voting results

No.	Resolution	In favour		Against		Total votes cast as a % of issued share capital	Votes withheld
		Votes	%	Votes	%		
1.	Allotment Resolution	89,628,208	99.96%	39,494	0.04%	54.27%	0
2.	Waiver Resolution	89,628,208	99.96%	39,494	0.04%	54.27%	0

Relationship Agreement

Nick Clark, Keith McCullagh, Freddie Jenner and Jason Brameld (the “TFG Parties”), on 20 March 2023, entered into the Relationship Agreement (which is conditional upon Admission of the Consideration Shares) with the Company and Strand Hanson Limited, as nominated adviser.

Under the terms of the Relationship Agreement, the TFG Parties undertake, *inter alia*, that they shall use all their rights and powers (including, without limitation, voting rights) and procure that each member of the Concert Party uses all their rights and powers, attaching to the Ordinary Shares in which the Concert Party are interested from time to time so that the Company and its Business (as defined therein) shall be managed for the benefit of the Shareholders as a whole and independently of the Concert Party.

The Relationship Agreement further requires that all transactions, agreements, and arrangements between any member of the Group and the Principal Sellers is on an arm's length basis and on normal commercial terms.

The Relationship Agreement also contains a right for Keith McCullagh to attend board meetings of the Company as an observer until the first anniversary of Completion, provided that Keith McCullagh and his associated persons together hold at least 10% of the Ordinary Shares.

The Relationship Agreement shall automatically terminate if the Principal Sellers cease to hold 20% or more of the rights to vote at a general meeting of the Company attaching to the Ordinary Shares.

Lock-in Deed

The Principal Sellers (being Nick Clark, Keith McCullagh, Jean McCullagh, Freddie Jenner, Mel Jenner, Jason Brameld, Siobhan Robinson, Pamela Clark, Simon Clark and Amanda Boyce) on 20 March 2023 entered into the Lock-in Deed with the Company, Strand Hanson Limited and Zeus Capital Ltd, containing certain restrictions on each of the Principal Sellers regarding the disposal of their Ordinary Shares following Completion including a restriction on disposals of any interest over any Ordinary Shares held by them for 12 months following Completion (save that they may dispose of Ordinary Shares to another existing member of the Concert Party) and, at the end that 12 month period, not make any disposal of any Ordinary Shares otherwise than through the Company's broker, for a further 12 months. These restrictions will not prevent the Principal Sellers from, among other things, accepting a general offer (in accordance with the Takeover Code) made to the Shareholders of the Company to acquire all the Company's issued Ordinary Shares or to the execution and delivery of an irrevocable undertaking to accept such general offer.

Options

The Company, on 20 March 2023, entered into the CP Option Agreements with each of Freddie Jenner and Jason Brameld, who have been granted options to subscribe for 3,700,000 and 4,700,000 Ordinary Shares respectively, in accordance with the terms set out in the CP Option Agreements.

The CP Options will vest on, and become exercisable from, the second anniversary of the CP Options Agreements and each of Freddie Jenner and Jason Brameld will be able to exercise their respective CP Options at a price of 1 pence per CP Options Share from that date.

In the event that the CP Options are not exercised by the end of the sixth anniversary of the CP Option Agreements, or where the CP Options are transferred or assigned (other than to Freddie Jenner's and Jason Brameld's respective personal representatives), mortgaged, charged, or otherwise disposed, then the CP Options shall immediately lapse and cease to be exercisable.

In addition, and otherwise as set out in the CP Option Agreements, in the event that either Freddie Jenner and/or Jason Brameld cease to hold employment with any member of the Group, their respective CP Options will cease to be exercisable.

AIM Application and TVR

Application has been made for the admission to trading on AIM of the 110,142,286 Consideration Shares which will, upon issue, rank *pari passu* with the Company's existing issued ordinary shares. Admission is expected to become effective and dealings are expected to commence on 22 March 2023.

Further applications will be notified, as appropriate, in respect of the issue of up to 3,631,124 Additional Consideration Shares which may be issued to Participating TFG Option Holders.

The total number of Ordinary Shares in issue following the issue of the Consideration Shares will be 275,355,938. The Company holds no shares in treasury. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their voting rights interest, or a change to that interest, in the Company under the FCA's Disclosure Guidance and Transparency Rules.

Contacts

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Additional Information

The following additional information is provided in accordance with paragraph (g) of Schedule Two of the AIM Rules for Companies.

Nicholas Clark (aged 48)

<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships (last five years)</i>
Drumz Plc	Ortana Media Group Limited*
BrightGrow Ltd	
Steampunk Ltd	
Orion Audio Visual Limited*	
Pinnerton Video Systems Limited*	
Awesomestow Properties Ltd*	
Foresight Audio Visual Limited*	
Torpedo Factory Ltd*	

<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships (last five years)</i>
TFG Stage Technology Ltd*	
Gordon Audio Visual Ltd*	
Torpedo Factory Group Limited	

*Subsidiaries or associate investments of Torpedo Factory Group Ltd

Upon Admission, Nick Clark will be, alongside his family (as such term is defined in the AIM Rules for Companies), interested in 40,531,539 Ordinary Shares, representing 14.72% of the Company's issued ordinary share capital, as enlarged by the issue of the Consideration Shares.

Nick Clark was a director of HVS Media Limited, a company which became insolvent whilst he was a director. He became a director of HVS Media Limited when the company was acquired on 4 July 2007 by TFG for a nominal consideration. It was placed into administration on 9 May 2008, and while secured creditors were paid in full there was an estimated shortfall to unsecured creditors of £225,355.

Other than the information contained within this announcement, there is no further information required to be disclosed pursuant to paragraph (g) of Schedule Two of the AIM Rules.

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them:

a)	Name	1. Freddie Jenner 2. Jason Brameld						
2	Reason for the notification							
a)	Position/status	1. PDMR 2. PDMR						
b)	Initial notification /Amendment	Initial notification						
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor							
a)	Name	Aukett Swanke Group plc						
b)	LEI	213800WWNHLPUBSUK220						
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted							
a)	Description of the financial instrument type of instrument Identification code	Options over Ordinary shares of 1p (ISIN: GB00BYZQM590)						
b)	Nature of the transaction	Grant of options						
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>1. 1p</td> <td>1. 3,700,000</td> </tr> <tr> <td>2. 1p</td> <td>2. 4,700,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	1. 1p	1. 3,700,000	2. 1p	2. 4,700,000
Price(s)	Volume(s)							
1. 1p	1. 3,700,000							
2. 1p	2. 4,700,000							
d)	Aggregated information	N/A – single transaction						
e)	Date of the transaction	20.03.23						
f)	Place of the transaction	Off Exchange						