

1 March 2019

Abal Group plc
(the “Company”)
(AIM: ABAL)

Update and Board Changes

The directors are pleased to provide an update following the sale of the Company’s business and assets (‘the Sale’) announced on 5 February 2019.

The Company became an AIM Rule 15 Cash Shell on 5 February and, as such, the Company is required to make an acquisition or acquisitions which constitutes a reverse takeover under AIM Rule 14 (including seeking re-admission as an investing company (as defined under the AIM Rules)) on or before the date falling six months from 5 March 2019 or be re-admitted to trading on AIM as an investing company under the AIM Rules (which requires the raising of at least £6 million) failing which, the Company’s Ordinary Shares will then be suspended from trading on AIM pursuant to AIM Rule 40. Admission to trading on AIM would be cancelled six months from the date of suspension should the reason for the suspension not have been rectified.

The Board is now focused on examining acquisition opportunities with the intention of selecting one or more for detailed evaluation, which could lead to a reverse takeover under AIM Rule 14.

Angus Forrest, who joined the Company in July last year as its chief executive, was tasked with saving, and improving, the Company’s business. Having both invested in the Company and achieved those objectives, this led to interest from parties in acquiring the business which in turn resulted in the Sale.

Following the Sale it has been mutually agreed that Mr Forrest would leave and he has stepped down as a director with effect from 28 February 2019.

Simon Charles, chairman of Abal Group Plc, said “Angus was instrumental in stabilising and starting the rebuild of the business, which has been to the benefit of the Company’s various stakeholders. The board thanks him for his significant efforts and achievement since his arrival and wishes him all the very best for his future endeavours.”

Shawn Taylor, finance director, has agreed to step down as a director and employee with effect from 29 March 2019 and will work with the remaining directors to effect an orderly handover of the Company’s affairs. The board would like to thank Mr Taylor for his efforts since taking the Company public and wishes him well for the future.

The Company is currently reviewing a number of candidates as potential non executive directors, each of whom is active and experienced in different aspects

of the technology sector and will make an announcement about an appointment in due course.

Abal plc

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