

Mountfield Group Plc

("Group" or "Company")

Result of GM, Issue of Equity and Restoration of Trading

Mountfield Group Plc announces that, at the general meeting held earlier today ("General Meeting"), all resolutions were duly passed. Details of the voting are shown below:

Resolution	Votes for ¹	%	Votes against	%	Votes withheld	%
Resolution 1	141,934,747	99.78	316,409	0.22	0	0.00
Resolution 2	141,934,747	99.78	316,409	0.22	0	0.00
Resolution 3	141,934,747	99.78	316,409	0.22	0	0.00
Resolution 4	141,934,747	99.78	316,409	0.22	0	0.00
Resolution 5	141,934,747	99.78	316,409	0.22	0	0.00
Resolution 6	141,934,747	99.78	316,409	0.22	0	0.00

Notes

1 – Includes discretionary votes

As a result of the passing of the resolutions at the General Meeting, shareholders have approved, *inter alia*, the disposals of Mountfield Building Group Limited ("MBG") and Connaught Access Flooring Holdings Limited ("Connaught"), which are expected to complete on or around 3 March 2021 ("Completion"), and the completion of a placing to raise £3.1 million ("Placing") before expenses conditional on Admission. Further details regarding the resolutions are set out in the Company's circular of 15 February 2021 ("Circular").

Trading in the Company's ordinary shares on AIM will be restored from 07:30 a.m. on 3 March 2021.

Placing, Issue of Equity and Director's Dealing

Following the passing of the resolutions, the Company has raised £3.1 million before expenses ("Placing") via Peterhouse Capital Limited by way of a placing of 1,569,620,253 ordinary shares of £0.001 each ("Placing Shares") at a price of £0.001975 per share ("Placing Price"). In addition, the Company has allotted, conditional only on Admission, 28,354,430 new ordinary shares at the Placing Price in respect of contractual liabilities and costs. Accordingly, the Company allotted, conditional only on Admission, in aggregate, 1,597,974,683 new ordinary shares ("New Ordinary Shares") at the Placing Price.

The New Ordinary Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares including the right to receive all dividends and other distributions declared on or after the date on which they are issued.

The Company has also granted, conditional only on Admission, 1,647,594,936 warrants, details of which are set out in the Circular.

Application has been made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and that dealings in the New Ordinary Shares, will commence on AIM at 8.00 a.m. on 3 March 2021.

Included in the conditional allotment of New Ordinary Share are 13,164,557 ordinary shares to Peter Jay, a director, in settlement of contractual liabilities. On Admission, Peter Jay will hold an interest of 36,664,557 ordinary shares representing 1.98 per cent of the enlarged issued share capital.

Change of Name

Following shareholders' approval at the General Meeting, the change in the Company's name to U.K. SPAC plc will become effective upon the issuance of a Certificate of Change of Name from the Registrar of Companies. Application will also be made for a change of TIDM once the Company is in receipt of the Certificate of Change of Name and a further notification will be made in due course.

Fundamental Disposal and AIM Rule 15 Cash Shell

The disposal of MBG and Connaught will constitute a fundamental change of business of the Company pursuant to Rule 15 of the AIM Rules. Accordingly, upon Completion, the Company will be designated as a Cash Shell pursuant to AIM Rule 15. As such, the Company must make an acquisition or acquisitions which constitute a reverse takeover under Rule 14 of the AIM Rules 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) within six months failing which trading in the Company's ordinary shares on AIM will be suspended pursuant to Rule 40 of the AIM Rules. 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. Proceeds from the Placing will be used to enable the board to search for appropriate acquisition opportunities and provide the Company with general working capital.

On Completion, Andy Collins will resign as Chief Executive Officer of the Company and Graham Read will resign as Executive Director the Company with immediate effect coinciding with the appointment of two new non-executive directors. Peter Jay, currently a non-executive director, will become an executive director.

As part of the terms of appointment for the directors, the Company intends to grant options to the directors upon or shortly after Completion and subsequent appointment of the new directors.

The Company expects Completion to occur on or around 3 March 2021 and a further announcement will be made in respect of Completion.

Total Voting Rights

Following Admission, the Company's issued share capital will comprise 1,852,219,137 ordinary shares with voting rights. The Company does not hold any ordinary shares in treasury. The figure of 1,852,219,137 ordinary shares may therefore be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018).

For further information, please contact:

Mountfield Group Plc

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

1	Details of the persons discharging managerial responsibilities / person closely associated					
a)	Name	Peter Jay				
2	Reason for the notification					
a)	Position/Status	Director				
b)	Initial notification/ Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Mountfield Group Plc				
b)	LEI	213800IM978BOB5QZA69				
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	Ordinary Shares GB00B3CQW227				
b)	Nature of the transaction	Settlement of contractual liabilities				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th><i>Price(s)</i></th> <th><i>Volume(s)</i></th> </tr> </thead> <tbody> <tr> <td>£0.001975</td> <td>13,164,557</td> </tr> </tbody> </table>	<i>Price(s)</i>	<i>Volume(s)</i>	£0.001975	13,164,557
<i>Price(s)</i>	<i>Volume(s)</i>					
£0.001975	13,164,557					
d)	Aggregated information - Aggregated volume - Price	13,164,557 £0.001975				

e)	Date of transaction	2 March 2021
f)	Place of transaction	London Stock Exchange