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**THE OFFER IS BEING MADE IN THE UNITED STATES PURSUANT TO APPLICABLE LAWS AND REGULATIONS, INCLUDING SECTION 14(E) AND REGULATION 14E UNDER THE US EXCHANGE ACT. CK BIDCO AND ITS AFFILIATES AND AGENTS MAY PURCHASE CIVITAS SHARES OUTSIDE THE OFFER, OUTSIDE THE UNITED STATES, IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS, INCLUDING THE US EXCHANGE ACT.**

**22 May 2023**

## **RECOMMENDED CASH OFFER**

**for**

**CIVITAS SOCIAL HOUSING PLC ("CIVITAS")**

**by**

**WELLNESS UNITY LIMITED ("CK BIDCO")**

**(a wholly-owned indirect subsidiary of CK Asset Holdings Limited ("CKA"))**

## **PUBLICATION OF OFFER DOCUMENT**

On 9 May 2023, CK Bidco and Civitas announced (the "**2.7 Announcement**") a recommended all-cash offer to be made by CK Bidco for the entire issued and to be issued ordinary share capital of Civitas, other than the Civitas Shares already held by CK Bidco (the "**Offer**").

CK Bidco and Civitas are now pleased to announce that the offer document containing the full terms and conditions of the Offer (the "**Offer Document**") has been published and is being sent to Civitas Shareholders today together with (for those Civitas Shareholders who hold their Civitas Shares in certificated form) the related Form of Acceptance.

In accordance with Rule 24.1(a) of the Takeover Code, the Civitas Directors have given their consent to the publication of the Offer Document within 14 days of the 2.7 Announcement.

Terms used but not defined in this announcement have the same meanings given to them in the Offer Document.

### **Information for Civitas Shareholders**

**The Offer will initially be open for acceptance until 1.00 p.m. (London time) on 21 July 2023, being the Unconditional Date.** The Unconditional Date may be brought forward or extended in accordance with the Takeover Code, as further described in paragraph 13 of Part 1 of, and paragraph 1 of Part B of Appendix I to, the Offer Document.

To accept the Offer in respect of Civitas Shares in uncertificated form (that is, in CREST), you must follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles no

later than 1.00 p.m. (London time) on 21 July 2023 (or such other date as described above).

To accept the Offer in respect of Civitas Shares in certificated form (that is, not in CREST), you must complete and return the Form of Acceptance as soon as possible and, in any event, so as to be received by the Receiving Agent by no later than 1.00 p.m. (London time) on 21 July 2023 (or such other date as described above).

Full details of the procedure for acceptance of the Offer are set out in paragraph 13 of Part 1 of, and Parts C and D of Appendix I to, the Offer Document and (in respect of Civitas Shares held in certificated form) in the Form of Acceptance.

Subject to certain restrictions relating to persons resident in a Restricted Jurisdiction, the Form of Acceptance is being posted to all Civitas Shareholders holding Civitas Shares in certificated form. The Offer Document is being sent to all Civitas Shareholders in hard copy (and will be made available free of charge on CKA's website at <https://webfilter.ckah.com/WF07/>, and on Civitas' website at [www.civitassocialhousing.com/takeover-offer/](http://www.civitassocialhousing.com/takeover-offer/) until the end of the Offer. For the avoidance of doubt, the contents of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

Subject to certain restrictions relating to persons resident in a Restricted Jurisdiction, Civitas Shareholders may request a hard copy of the Offer Document and all information incorporated by reference into the Offer Document by reference to another source, and all Civitas Shareholders holding Civitas Shares in certificated form may request additional Forms of Acceptance, in each case, by contacting the Receiving Agent, Link Group, Corporate Actions on 0371 664 0321 if calling from within the UK or on +44 371 664 0321 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you hold your shares in certificated form you may also obtain a personalised Form of Acceptance, by emailing the Receiving Agent, Link Group, Corporate Actions, at [operationalsupportteam@linkgroup.co.uk](mailto:operationalsupportteam@linkgroup.co.uk). The Receiving Agent will send you an electronic copy of your personalised Form of Acceptance within two Business Days, and you will be instructed to print and return the Form of Acceptance in accordance with the instructions set out in paragraph 13.1 of Part 1 of the Offer Document and on the Form of Acceptance.

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HSBC Bank plc ("**HSBC**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser to CKA and CK Bidco and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than CKA and CK Bidco for providing the protections afforded to clients of HSBC, or for providing advice in connection with the matters referred to herein. Neither HSBC nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of HSBC in connection with this announcement or any matter referred to herein.

Panmure Gordon (UK) Limited ("**Panmure Gordon**") and Liberum Capital Limited ("**Liberum**"), both of which are authorised and regulated in the United Kingdom by the FCA are acting as joint Rule 3 adviser, joint financial adviser and joint corporate broker exclusively for Civitas and no one else in connection with the Offer and the matters set out in this announcement and will not regard any other person as its client in relation to the Offer and the matters in this announcement and will not be responsible to anyone other than Civitas for providing the protections afforded to clients of Panmure Gordon or Liberum, nor for providing advice in relation to any matter referred to herein. Neither Panmure Gordon, nor Liberum nor any of their respective affiliates, directors, officers, employees, advisers or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Panmure Gordon or Liberum in connection with this announcement, any statement contained herein, the Offer or otherwise. No representation or warranty, express or implied, is made by Panmure Gordon or Liberum as to the contents of this announcement.

This announcement is for information purposes only. It is not intended to and does not constitute, or form part of, any offer or invitation or the solicitation of any offer to sell or purchase any securities or the solicitation of any offer to otherwise acquire, subscribe for, sell or otherwise dispose of any security pursuant to the Offer or otherwise. The Offer is made solely by the Offer Document and Civitas Shareholders should carefully read the Offer Document (and, if they hold their Civitas Shares in certificated form, the Form of Acceptance) in its entirety before making a decision with respect to the Offer.

This announcement does not constitute a prospectus or prospectus equivalent document.

## **Overseas jurisdictions**

The release, publication or distribution of this announcement in, and the availability of the Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by laws and/or regulations of those jurisdictions. Therefore, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. In particular, copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Unless otherwise determined by CK Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Offer may not be made directly or indirectly, in or into, or by use of mails or any means of instrumentality (including but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

This announcement has been prepared for the purpose of complying with English law and the Takeover Code, and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

## **Important Notice to US holders of Civitas Shares**

The Offer relates to the shares of an English company and is being made by means of a contractual takeover offer under the Takeover Code and under the laws of England and Wales. The Offer is being made in the United States pursuant to all applicable laws and regulations, including, to the extent applicable, Section 14(e) and Regulation 14E under the US Securities Exchange Act of 1934 (the "**US Exchange Act**") and otherwise in accordance with the requirements of the Takeover Code. Accordingly, the Offer is subject to the disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. The Offer is being made in the United States by CK Bidco and no one else.

In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, HSBC and its respective affiliates may continue to act as exempt principal traders or exempt market makers in Civitas Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, as permitted by Rule 14e-5(b)(9) under the US Exchange Act. In addition, CK Bidco, its affiliates, their advisors and nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Civitas Shares outside the Offer, such as in open market purchases or privately negotiated purchases, during the Offer Period and the period in which the Offer remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including United Kingdom laws and the US Exchange Act. Any such purchases by CK Bidco or its affiliates will not be made at prices higher than the price of the Offer provided in the Offer Document unless the price of the Offer is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required under United Kingdom laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed

in the United States.

It may be difficult for US holders of Civitas Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Offer, since CK Bidco and Civitas are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Civitas Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The financial statements and financial information included in or incorporated by reference into the Offer Document have been prepared in accordance with accounting standards applicable in the United Kingdom and Hong Kong (as applicable) and thus may not be comparable to financial statements and information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom and Hong Kong (as applicable). None of the financial information in the Offer Document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the Offer nor this announcement has been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Offer, or determined if the information contained in this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States. The receipt of cash pursuant to the Offer by a US holder as consideration for the transfer of its Civitas Shares pursuant to the Offer will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of Civitas Shares is urged to consult their independent legal, tax and financial advisers regarding the tax consequences of the Offer applicable to them, including under applicable US state and local, as well as overseas and other, tax laws.

### **Forward looking statements**

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Offer, and other information published by CK Bidco, CKA and Civitas may contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of CKA and Civitas about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

Any forward-looking statements contained in this announcement include statements relating to the expected effects of the Offer on CK Bidco, CKA and Civitas (including their future prospects, developments and strategies), the expected timing and scope of the Offer and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "strategy", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although CK Bidco, CKA and/or Civitas (as appropriate) believe that the expectations reflected in such forward-looking statements are reasonable, CK Bidco, CKA and Civitas can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Offer, the satisfaction of other Conditions on the proposed terms and schedule, future market conditions, changes in general economic and business conditions, the behaviour of other market participants, the anticipated benefits from the Offer not being realised as a result of changes in general economic and market conditions in the countries in which CK Bidco, CKA and Civitas operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which CK Bidco, CKA and Civitas operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. None of CK Bidco, CKA nor Civitas, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, none of CK Bidco, CKA nor Civitas is under any obligation, and CK Bidco, CKA and Civitas expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **Dealing and Opening Position Disclosure requirements**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) 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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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. (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 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).

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 on website**

A copy of this announcement, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, will be made available at <https://webfilter.ckah.com/WF07/> and on Civitas' website at [www.civitassocialhousing.com/takeover-offer/](http://www.civitassocialhousing.com/takeover-offer/) no later than 12 noon (London time) on the Business Day following this announcement, pursuant to Rule 26 of the Takeover Code. The contents of the websites referred to in this announcement are not incorporated into, and do not form part of, this announcement.

### **Requesting hard copy documents**

Pursuant to Rule 30.3 of the Takeover Code, and subject to certain restrictions in relation to persons in any Restricted Jurisdiction, person so entitled may request a copy of this announcement in hard copy form by contacting Link on 0371 664 0321 if calling from within the UK or on +44 371 664 0321 if calling from outside the UK. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that Link cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form. A hard copy of this announcement will not be sent unless so requested.

### **General**

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.