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**8 September 2014**

**MACFARLANE GROUP PLC**  
**(“Macfarlane” or the “Company”)**  
**Acquisition of Network Packaging Limited**  
**Placing and Notice of General Meeting**

The Company is pleased to announce it has conditionally raised £3 million (before expenses) by way of a placing of 8,000,000 Placing Shares at 37.5 pence per Placing Share with institutional investors. In addition, it is also announced that the Company had completed the acquisition of the entire issued share capital of Network Packaging for a maximum consideration of approximately £7.5m. The acquisition is not conditional on the Placing.

As the allotment and issue of the Placing Shares will exceed the existing authorities which the Directors have to allot new Ordinary Shares for cash on a non pre-emptive basis, a general meeting of Shareholders is being convened to seek approval to grant new authorities to enable the Directors to complete the Placing. If Shareholder approval of either of the Resolutions is not given at the General Meeting, the Placing as currently envisaged will not proceed.

The Placing Shares to be issued pursuant to the Placing are to be admitted to the Official List and admitted to trading on the Main Market of the London Stock Exchange, which is expected to take place at 8.00 a.m. on 2 October 2014.

Macfarlane’s Chief Executive, Peter Atkinson commented:

"The Board is very pleased with the high level of support being shown for its strategy by both new and existing institutional shareholders. The successful acquisition of Lane Packaging earlier this year demonstrates our ability to identify, complete and integrate acquisitions effectively.

“Network Packaging is a successful company and today’s acquisition demonstrates our continuing commitment to the strategy of developing our UK Packaging Distribution business. We are delighted that the Network Packaging management team will remain with the business. They will add to our management capability and their experience in the third-party logistics sector and internet retail will complement the existing Macfarlane strengths in these market sectors.”

|                           |   |                    |
|---------------------------|---|--------------------|
| <b>Further enquiries:</b> | <b>Macfarlane Group</b>                             | Tel: 0141 333 9666 |
|                           | Graeme Bissett                      Chairman        |                    |
|                           | Peter Atkinson                      Chief Executive |                    |
|                           | John Love                      Finance Director     |                    |
|                           |   |                    |
|                           | <b>Arden Partners plc</b>                           | Tel: 020 7614 5900 |
|                           | Steve Douglas                                       |                    |
|                           | James Felix   |                    |
|                           | Ciaran Walsh  |                    |
|                           |   |                    |
|                           | <b>Spreng &amp; Co</b>                              | Tel: 0141 548 5191 |
|                           | Callum Spreng                                       | Mob: 07803 970103  |

## **Background to and reasons for the Placing**

Macfarlane is one of the leading specialist UK distributors of protective packaging materials. In a highly fragmented market, Macfarlane is one of the market leaders. The business operates through 17 Regional Distribution Centres (“RDCs”) supplying customers with a comprehensive range of protective packaging materials and services on a local, regional and national basis.

Competition in the Packaging Distribution market is from local and regional protective packaging specialists and national distribution generalists who supply a range of products including protective packaging materials. Between 2006 and 2008 Macfarlane acquired three regional protective packaging specialists and successfully integrated them into our UK network.

The Board has consistently recognised that the achievement of its strategy for future growth in Packaging Distribution in the UK is likely to come from a combination of organic growth, primarily by winning new customers and from the successful acquisition and integration of smaller competitors to improve market share and increase operational efficiencies.

To support the “buy and build” element of this strategy, in February 2014, MGUKL (a subsidiary of Macfarlane) agreed a new three-year banking facility of up to £20.0 million with Lloyds Banking Group plc to enable us to continue to finance our trading requirements and address the Group’s pension deficit, but also to support controlled acquisition activity.

The first step in the current acquisition programme was the acquisition of PSD Industrial Holdings Limited, the parent company of Lane Packaging, a specialist packaging distributor based in Reading in May 2014. The business was acquired to supplement Macfarlane’s existing activities in Berkshire and has performed to plan since acquisition.

The structure of the acquisition of Lane Packaging followed the format used in all recent Macfarlane acquisitions, being the payment of part of the consideration at completion, with the balance paid on a contingent basis following the satisfaction by the acquired company of pre-determined earnout targets. Macfarlane uses deferred consideration to seek to reduce the risk of over paying for a company and to incentivise certain key vendors to remain with the acquired company.

The acquisition of Network Packaging has followed this consideration structure and it is likely that any future acquisitions will follow a similar structure. Whilst the acquisition of Network Packaging is not conditional on the Placing completing, the Company would like to take the opportunity to issue new equity at this time. Without the Placing, the acquisition of Network Packaging would see the Group utilising much of its existing banking facilities and therefore limiting the Group’s funding capacity for future acquisitions.

The Placing gives the Company the ability to make further acquisitions in the future using existing debt facilities or further issues of new equity.

## **The Acquisition of Network Packaging**

In addition to the Placing, the Company has agreed to acquire the entire issued share capital of Network Packaging, for a maximum consideration of approximately £7.5 million. Of the initial consideration of £4.9 million, £4.3 million will be paid in cash and £0.6 million will be settled by the issue of 1,592,360 Ordinary Shares, which will rank pari passu with the Existing Ordinary Shares of the Company. The deferred consideration of up to £2.6 million will become payable in two installments in the final quarters of 2015 and 2016 respectively, subject to certain trading targets being met in the first and second twelve month periods following the Acquisition (“the Earnout Period”).

Network Packaging was established in 1997 and is based in Wolverhampton. It has strong customer relationships both in the third-party logistics sector and internet retail and will strengthen Macfarlane’s existing Packaging Distribution activities in the Midlands. The directors of Network Packaging who form its management team will remain with the business post-completion and have agreed service contracts covering the Earnout Period. The SPA also includes provisions restricting the sale of any of the Ordinary Shares issued to them as part of the initial consideration in that period.

Network Packaging made an operating profit of £0.8 million on turnover of £7.8 million in the financial year to 31 December 2013 (audited). Gross and net assets in the audited accounts at that date totalled £3.1 million and £0.6 million respectively. The terms of the deferred consideration reflect Network Packaging’s business plan to improve turnover and operating profits by over 40% by the end of the Earnout Period.

Subject to the completion of the Placing, the Acquisition will be funded partly from the proceeds of the Placing and partly from existing resources. However, the Acquisition is not conditional upon the completion of the Placing.

## **Trading Update, outlook and prospects**

On 28 August 2014, the Company announced a trading update for the six months ended 30 June 2014, in which it said:

### ***"Performance in the six months to 30 June 2014***

Our results for the six months to 30 June 2014 are in line with our statement at the AGM in May. Group sales were 3% ahead of the comparable period in 2013, but Group profit before exceptional items at £1.2m was behind the level achieved in 2013 due mainly to margin pressure and our increased weighting in the internet retail sector where the trading pattern of customers is more highly focused towards the second half of the year. The Board is confident that full year expectations will be met.

In our core Packaging Distribution business, sales were 4% ahead of 2013. Margins in that division were lower, reflecting a competitive market and despite overheads being held at 2013 levels, operating profit before exceptional items was slightly down on 2013 at £1.5 million (2013: £1.6 million). Our Manufacturing Operations' operating profit before exceptional items was £0.2 million (2013: £0.6 million). This reflected lower sales in Packaging Design and Manufacture due to the absence of higher-margin project work, which benefited the first half of 2013 and margin erosion in our Labels business caused by highly competitive conditions in the UK retail sector.

In May 2014, we acquired Lane Packaging, a packaging distributor based in Reading. It is pleasing to report that the business is performing well.

Net debt at 30 June 2014 was £11.6 million, an increase of £4.4 million compared to the same point last year. A new longer-term borrowing facility was put in place in February 2014 to accommodate working capital requirements, finance for acquisitions and a contribution to reduce the pension scheme deficit. In the first half of 2014, an additional £2.5 million was paid to the pension scheme and the initial cost of acquiring Lane Packaging, including inherited debt, was £1.2 million. The pension scheme deficit reduced from £15.9 million at 31 December 2013 to £13.2 million at 30 June 2014, mainly as a result of the additional £2.5 million contribution. The first half has also seen the expected seasonal uplift in working capital.

The Board expects Group trading to be strongly cash generative in the second half of 2014.

### ***Dividend***

The Board is recommending that an interim dividend of 0.50p per share be paid on 16 October 2014 to shareholders on the register as at Friday 10 October 2014.

### ***Outlook***

Signs of growth in the economy are now more evident and our results in July and August to date are encouraging. Combined with our strength in the more seasonal internet retail sector, these factors should support the planned uplift in performance in the second half of 2014. Accordingly, the Board is confident that our full year expectations will be met.

Future growth for Macfarlane will be mostly dependent on our continuing efforts to win new business in targeted sectors and through value-enhancing acquisitions. Discussions are moving ahead well on prospective acquisitions. The Board will take steps to ensure that the funding of this programme continues to achieve a proper balance between debt and equity. Acquisitions are an important aspect of our strategy and we look forward to updating shareholders when appropriate."

## **Details of the Placing and the Placing Agreement**

### ***The Placing***

Arden has raised £3 million (before expenses) for the Company by way of a conditional placing of 8,000,000 Placing Shares at 37.5 pence per Placing Share with institutional investors.

The Placing is conditional, *inter alia*, upon:

- a) the passing of the Resolutions at the General Meeting;
- b) the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms; and
- c) admission of the Placing Shares to the Official List and to trading on the Main Market of the London Stock Exchange becoming effective by not later than 8.00 a.m. on 2 October 2014 (or such later time and/or date as Arden and the Company may agree).

Accordingly, if such conditions are not satisfied, or, if applicable, waived, the respective part or parts of the Placing will not proceed.

## **Details of the Placing and the Placing Agreement (continued)**

The Placing will result in the issue of 8,000,000 Placing Shares (representing, in aggregate, approximately 6.42 per cent. of the Enlarged Share Capital). The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares and therefore will rank equally for all dividends (including the interim dividend declared as part of the interim results announced on 28 August 2014) or other distributions declared, made or paid after the date of issue of the Placing Shares. No temporary documents of title will be issued.

Dealings in the Placing Shares on the Main Market of the London Stock Exchange are expected to commence on 2 October 2014. It is expected that CREST accounts will be credited on the day of Admission as regards the Placing Shares in uncertificated form and that certificates for Placing Shares to be issued in certificated form will be dispatched by first class post by 14 October 2014.

### **The Placing Agreement**

Pursuant to the terms of the Placing Agreement, Arden as agent for the Company has agreed conditionally to use its reasonable endeavours to procure Places for the Placing Shares at the Placing Price. The Placing is not underwritten.

The obligations of Arden under the Placing Agreement are conditional, *inter alia*, upon: (i) the passing of the Resolutions at the General Meeting; and (ii) Admission becoming effective by not later than 8.00 a.m. on 2 October 2014 (or such later time and/or date as Arden and the Company may agree).

The Placing Agreement contains certain warranties and indemnities given by the Company in favour of Arden as to certain matters relating to the Company and its business. The obligations of Arden under the Placing Agreement may be terminated in certain circumstances if there occurs either a material breach of any of the warranties or if a *force majeure* event occurs at any time prior to Admission. Such rights exist in the event that such circumstances arise prior to Admission. If the conditions in the Placing Agreement are not fulfilled on or before the relevant date in the Placing Agreement then the subscription monies will be returned to Places without interest.

### **Application for Admission**

Application will be made to the UKLA and the London Stock Exchange for the Placing Shares to be admitted to the Official List and to trading on the Main Market. It is expected that Admission will become effective and that dealings for normal settlement in the Placing Shares on the Main Market will commence at 8.00 a.m. on 2 October 2014.

The Articles permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system, which allows shares and other securities, including depository interests, to be held in electronic rather than paper form. The Existing Ordinary Shares are already admitted to CREST and therefore the Placing Shares will also be eligible for settlement in CREST. CREST is a voluntary system and Shareholders who wish to retain certificates will be able to do so upon request.

### **General Meeting**

A notice convening a General Meeting of the Company, to be held at the York Suite, Hilton Coventry, Paradise Way, Coventry, CV2 2ST at 9.00 a.m. on 1 October 2014 is set out at the end of the Circular. At the General Meeting, the following Resolutions will be proposed:

**Resolution 1**, to authorise the Directors to allot the Placing Shares for the purposes of the Placing.

**Resolution 2**, to approve the waiver by Shareholders of their statutory pre-emption rights in respect of the Placing Shares to be issued for the purposes of the Placing and to authorise the Directors to allot these Placing Shares for cash other than on a pre-emptive basis.

Resolution 1 is to be proposed as an ordinary resolution and Resolution 2 is to be proposed as a special resolution.

## Action to be taken by Shareholders

### General Meeting

Shareholders will find accompanying the Circular a Form of Proxy for use at the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, they are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it to Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA, UK as soon as possible and, in any event, so as to arrive no later than 9.00 a.m. on 29 September 2014. Completion and return of the Form of Proxy will not affect Shareholders' right to attend and vote in person at the General Meeting if they so wish. Further information regarding the appointment of proxies can be found in the notes to the Notice of General Meeting.

In the case of non-registered Shareholders who receive these materials through their broker or other intermediary, such Shareholders should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary.

**In order for the Placing to proceed, Shareholders will need to approve the Resolutions as set out in the Notice of General Meeting. If any of the Resolutions are not passed at the General Meeting, the Placing will not proceed in the form currently envisaged, with the result that the anticipated net proceeds of the Placing will not become available to part fund the Acquisition and fund future acquisitions, meaning that the Board may not be able to fully implement its growth strategy.**

**Accordingly it is important that Shareholders vote in favour of the Resolutions, in order that the Placing can proceed.**

### Related Party Transaction

As Miton and DUF are participating in the Placing by way of investing £400,000 and £250,000 respectively at the Placing Price, and both are deemed substantial shareholders in Macfarlane, the Placing is deemed to be a related party transaction as described in the Listing Rules. As the participation of Miton and DUF in the placing is less than 5% under the relevant class tests in the Listing Rules, shareholder approval is not required under Listing Rule 11. The Directors, who have consulted with Arden in its capacity as Financial Adviser and Sponsor to the Company, consider the Placing, and Resolutions to be fair and reasonable insofar as Shareholders are concerned and to be in the best interests of the Company and its Shareholders as a whole. Further details as to the number and percentage of shares held by DUF and Miton, as well as those holders over 3% as set out in Part II of the Circular.

### Directors' recommendation

The Directors consider the Placing to be in the best interests of the Company and its Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their own beneficial holdings of 2,102,472 Existing Ordinary Shares, representing approximately 1.83 per cent of the Existing Ordinary Shares.

### Notice of General Meeting

Notice will be sent today with the Circular to Shareholders convening a General Meeting of the Company to be held at 9.00 a.m. on 1 October 2014 to consider and, if thought fit, pass the Resolutions to approve the Placing.

The above documentation and information relating to the voting rights of shareholders will be available to view on the Company's website, [www.macfarlanegroup.com](http://www.macfarlanegroup.com). In addition, the documents will be submitted to the National Storage Mechanism and will shortly be available for inspection at [www.Morningstar.co.uk/uk/NSM](http://www.Morningstar.co.uk/uk/NSM).

### Expected timetable of principal events

|   |                                |
|---|--------------------------------|
| Circular posted to Shareholders   | 8 September 2014               |
| Latest time and date for receipt of Forms of Proxy  | 9.00 a.m. on 29 September 2014 |
| General Meeting   | 9.00 a.m. on 1 October 2014    |
| Admission and commencement of dealings of the Placing Shares                                  | 8.00 a.m. 2 October 2014       |
| CREST members' accounts expected to be credited for the Placing Shares in uncertificated form | 2 October 2014                 |
| Dispatch of definitive share certificates for the issued Placing Shares in certificated form  | by 14 October 2014             |

## Definitions

As set out in the Circular, the following terms shall have the following meanings:

|                                     |   |
|-------------------------------------|---|
| <b>“2006 Act”</b>                   | the Companies Act 2006 (as amended)   |
| <b>“Acquisition”</b>                | the acquisition of the entire issued share capital of Network Packaging which is governed by the SPA  |
| <b>“Admission”</b>                  | the admission to the Official List and to trading on the Main Market of the London Stock Exchange of the Placing Shares, which is expected to take place on 2 October 2014  |
| <b>“Arden”</b>                      | Arden Partners plc  |
| <b>“Articles”</b>                   | the articles of association of the Company as at the date of the Circular   |
| <b>“Business Day”</b>               | any day (other than a Saturday, Sunday or public holidays) upon which commercial banks are open for business in London, UK  |
| <b>“Circular”</b>                   | the document sent to shareholders on 8 September 2014   |
| <b>“Company” or “Macfarlane”</b>    | Macfarlane Group plc  |
| <b>“CREST”</b>                      | the relevant system for the paperless settlement of trades and the holding of uncertified securities operated by Euroclear UK and Ireland in accordance with the CREST Regulations  |
| <b>“CREST member”</b>               | a person who has been admitted by Euroclear UK and Ireland as a system-member (as defined in the CREST Regulations)   |
| <b>“Directors” or “Board”</b>       | the directors of the Company  |
| <b>“DUF”</b>                        | Discretionary Unit Fund Managers Limited (registered number 00763486)   |
| <b>“Enlarged Share Capital”</b>     | the issued ordinary share capital of the Company following admission of the Vendor Shares and the Placing Shares  |
| <b>“Euroclear UK &amp; Ireland”</b> | Euroclear UK & Ireland Limited, the operator of CREST   |
| <b>“Existing Ordinary Shares”</b>   | the existing Ordinary Shares as at the date of the Circular   |
| <b>“Form of Proxy”</b>              | the form of proxy accompanying the Circular for use by Shareholders in relation to the General Meeting  |
| <b>“FCA”</b>                        | the Financial Conduct Authority of the United Kingdom   |
| <b>“FSMA”</b>                       | the Financial Services and Markets Act 2000 (as amended)  |
| <b>“General Meeting” or “GM”</b>    | the general meeting of Shareholders to be held at the York Suite, Hilton Coventry, Paradise Way, Coventry, CV2 2S at 9.00 a.m./p.m. on 1 October 2014   |
| <b>“Group”</b>                      | the Company, together with its subsidiary undertakings  |
| <b>“ISIN”</b>                       | International Securities Identification Number  |
| <b>“Lane Packaging”</b>             | Lane Packaging Limited, a company incorporated in England and Wales with registered number 02014518 and registered address at c/o Macfarlane Group UK Limited, Siskin Parkway East, Middlemarch Business Park, Coventry CV3 4PE |

## Definitions (continued)

|                                       |  |
|---------------------------------------|--|
| <b>“Listing Rules”</b>                | the listing rules made by the UK Listing Authority pursuant to Part VI of FSMA   |
| <b>“Listing Rules for Companies”</b>  | the Listing Rules for Companies, as published and amended from time to time by the London Stock Exchange   |
| <b>“London Stock Exchange”</b>        | London Stock Exchange plc  |
| <b>“Member Account ID”</b>            | the identification code or number attached to any member account in CREST  |
| <b>“MGUKL”</b>                        | Macfarlane Group UK Limited (registered number 01630389)   |
| <b>“Miton”</b>                        | Miton Group plc (registered number 05160210)   |
| <b>“Money Laundering Regulations”</b> | the Money Laundering Regulations 2007 (as amended)   |
| <b>“Network Packaging”</b>            | Network Packaging Limited, a company incorporated in England and Wales with registered number 03400627 and registered address at Unit 5, Lanesfield Drive, Spring Road Industrial Estate, Ettingshall, Wolverhampton, West Midlands, WV4 6UA           |
| <b>“Notice of General Meeting”</b>    | the notice of General Meeting set out at the end of the Circular   |
| <b>“Official List”</b>                | the official list of the UK Listing Authority  |
| <b>“Ordinary Shares”</b>              | the ordinary shares of 25p each in the capital of the Company  |
| <b>“Overseas Shareholder”</b>         | a Shareholder who is resident, or who is a citizen of, or who has a registered address in a jurisdiction outside the United Kingdom  |
| <b>“Placees”</b>                      | the persons who have conditionally agreed to subscribe for the Placing Shares  |
| <b>“Placing”</b>                      | the placing of the Placing Shares at the Placing Price by Arden, as described in the Circular  |
| <b>“Placing Agreement”</b>            | the conditional agreement dated 8 September 2014 between the Company (1) and Arden (2) relating to the Placing   |
| <b>“Placing Price”</b>                | 37.5 pence per Placing Share   |
| <b>“Placing Shares”</b>               | the 8,000,000 new Ordinary Shares which have been conditionally placed with institutional and other investors by Arden pursuant to the Placing   |
| <b>“Registrars”</b>                   | Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA  |
| <b>“Related Party Transaction”</b>    | the participation of Miton and DUF in the Placing  |
| <b>“Resolutions”</b>                  | the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting   |
| <b>“Restricted Jurisdiction”</b>      | each and any of the United States of America, Australia, Canada, Japan, New Zealand, Russia, and the Republic of South Africa and any other jurisdiction where extension or availability of the Placing would breach any applicable law or regulations |
| <b>“SPA”</b>                          | the share purchase agreement relating to the Acquisition dated on or around the date hereof, made between the Company and the Vendors  |

## Definitions (continued)

|  |   |
|--|---|
| <b>“Shareholder(s)”</b>                                | holder(s) of Existing Ordinary Shares   |
| <b>“Sterling” “Pounds sterling”<br/>“Pence” or “p”</b> | the lawful currency of the United Kingdom   |
| <b>“UK Listing Authority”</b>                          | the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 of England and Wales, as amended |
| <b>“US Person”</b>                                     | a US person as defined in Regulation S promulgated under the US Securities Act  |
| <b>“US Securities Act”</b>                             | the United States Securities Act of 1993 (as amended)   |
| <b>“Vendor Shares”</b>                                 | the 1,592,360 new Ordinary Shares which have been issued, as agreed, to the Vendors under the terms of the SPA  |
| <b>“Vendors”</b>                                       | together, Martin John Dunn, Michaela Jane Dunn, Gary Philip Lewis, Samantha Lewis, Andrew Jonathan Plimmer, Kris Yvonne Plimmer, Gillian Elaine Tugman and Neal Ronald Tugman                 |

*Arden Partners plc, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser, sponsor and broker to Macfarlane Group plc in connection with the proposed admission of the Placing Shares to trading on the Main Market of the London Stock Exchange and the proposals detailed in this announcement. Persons should note that, in connection with such proposals, Arden Partners plc is acting exclusively for Macfarlane Group plc and no one else. Arden Partners plc will not be responsible to anyone other than Macfarlane Group plc for providing the protections afforded to clients of Arden Partners plc nor for advising any other person on the transactions and arrangements described in this announcement. No representation or warranty, express or implied, is made by Arden Partners plc as to any of the contents of this announcement. Apart from the liabilities and responsibilities, if any, which may be imposed on Arden Partners plc by the Financial Services and Markets Act 2000 or the regulatory regime established under it, Arden Partners plc accepts no responsibility whatsoever for the contents of this announcement or for any other statement made or purported to be made by it or on its behalf in connection with Macfarlane Group plc, the Existing Ordinary Shares, the Placing Shares or the proposals. Arden Partners plc accordingly disclaims all and any liability whatsoever whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this announcement or any such statement.*

### *Forward-Looking Statements*

*Statements contained in this announcement, particularly those regarding possible, projected, or assumed future transactions, performance and results are or may include forward-looking statements. Such statements relate to future events and expectations and as such involve known and unknown risks and uncertainties. These risks and uncertainties include, among other things, market conditions, weather risks, economic and political risks. Forward-looking statements are not guarantees of future performance or an assurance that Macfarlane’s current assumptions and projections are valid. Actual results, actions, and developments may differ materially from those expressed or implied by those forward-looking statements depending on a variety of factors. Furthermore, any forward-looking statements presented are expressed in good faith and are believed to have a reasonable basis as of the date of this release. These forward-looking statements speak only as at the date of this announcement, and none of Macfarlane, Arden or any of their respective officers, directors, employees or consultants assumes any obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.*