

**FireAngel Safety Technology Group plc  
(‘FireAngel’, the ‘Company’ or the ‘Group’)**

**Open Offer of up to 30,034,661 New Ordinary Shares  
and  
Placing of New Ordinary Shares  
at 20 pence per New Ordinary Share**

FireAngel (AIM: FA.), one of Europe’s leading developers and suppliers of home safety products, announces its proposed placing and open offer to raise approximately £6.0 million to accelerate recovery.

**Highlights**

- Open Offer to raise approximately £6.0 million, on the basis of 17 Open Offer Shares for every 26 Existing Ordinary Shares held on the Record Date, at an issue price of 20 pence per New Ordinary Share
- £6.0 million (before expenses) conditionally raised by means of a Placing with an existing Shareholder and another investor of 30,000,000 New Ordinary Shares at an issue price of 20 pence per New Ordinary Share, subject to clawback under the Open Offer
- The Issue Price of 20 pence represents a premium of approximately 5.5 per cent. to the Closing Price on 28 March 2019, being the last Business Day prior to this announcement
- Net proceeds to be used to: -
  - o reduce indebtedness
  - o for investment in the Company’s Connected Homes proposition; and
  - o for working capital purposes

The above transaction highlights and the summary announcement below should be read in conjunction with the full text of the announcement below.

A circular (and, in the case of Qualifying Non-CREST Shareholders, an Application Form) in connection with the Open Offer and containing details of the Fundraising, is expected to be posted to Shareholders later today (the “Circular”). Capitalised terms in this announcement are defined as set out at the end of this announcement. The Circular will be available on the Company’s website, [www.fireangeltech.com](http://www.fireangeltech.com).

The Company announces that it is proposing to undertake an Open Offer to raise up to £6.0 million, on the basis of 17 Open Offer Shares for every 26 Existing Ordinary Shares held on the Record Date, at an issue price of 20 pence per New Ordinary Share.

In addition, the Company announces that it has conditionally raised £6.0 million (before expenses) by means of a Placing with an existing Shareholder and another investor of 30,000,000 New Ordinary Shares at an issue price of 20 pence per New Ordinary Share, subject to clawback under the Open Offer. It should be noted that New Ordinary Shares will only be issued pursuant to the Placing if and to the extent that the Open Offer is not subscribed in full by holders of Existing Ordinary Shares and

will result in a maximum of 30,034,661 New Ordinary Shares being issued pursuant to the Fundraising. Furthermore, the Open Offer is not conditional on completion of the Placing.

The Issue Price of 20 pence represents a premium of approximately 5.5 per cent. to the Closing Price on 28 March 2019, being the last Business Day prior to this announcement. The Placing is not being underwritten. The Fundraising is conditional on, *inter alia*, Admission becoming effective by no later than 8.00 a.m. on 17 April 2019 (or such other time and/or date, being no later than 1 May 2019, as the Company and Stockdale may agree). It is expected that the New Ordinary Shares will be admitted to trading on AIM on or around 8.00 a.m. on 17 April 2019.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. The New Ordinary Shares will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares following Admission.

**John Conoley, Chairman of FireAngel, commented:**

“I am pleased to announce the Fundraising and wish to thank the Placees for their support and commitment. This year has started well and the funds raised will be deployed to accelerate recovery.”

For further information, please contact:

**FireAngel Safety Technology Group plc**

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John Conoley, Chairman  
Neil Smith, Group Chief Executive  
Mike Stilwell, Group Finance Director

**Stockdale Securities Limited**

020 7601 6100

Tom Griffiths

**Notes to Editors**

**About FireAngel Safety Technology Group plc**

FireAngel's mission is to protect, save and improve our customers' lives by making innovative, leading edge technology simple and accessible. FireAngel is one of the market leaders in the European home safety products market and launched its own connected homes product proposition at the end of 2016.

FireAngel's principal products are smoke alarms, CO alarms and accessories. The Company has an extensive portfolio of patented intellectual property in Europe, the US and other selected territories. Products are sold under FireAngel's leading brands of FireAngel, FireAngel Pro, AngelEye and FireAngel Connect.

For further product information, please visit: [www.fireangeltech.com](http://www.fireangeltech.com)

**IMPORTANT INFORMATION**

Stockdale, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker to the Company in relation to the Placing and is not acting for any other persons in relation to the Placing. Stockdale is acting exclusively for the Company and for no one else in relation to the matters described in this announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Stockdale, or for providing advice in relation to the contents of this announcement or any matter referred to in it.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Stockdale or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

This announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events. These statements, which sometimes use words such as "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, reflect the directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by any such forward-looking statement. Statements contained in this announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this announcement is subject to change without notice and neither Stockdale nor, except as required by applicable law, the Company assumes any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein. You should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

A circular (and, in the case of Qualifying Non-CREST Shareholders, an Application Form) in connection with the Open Offer and containing details of the Fundraising, is expected to be posted to Shareholders later today (the "Circular"). Capitalised terms in this announcement are defined as set out at the end of this announcement. The Circular will be available on the Company's website, [www.fireangeltech.com](http://www.fireangeltech.com).

**Open Offer of up to 30,034,661 New Ordinary Shares  
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**1. Introduction**

The Company announces that it is proposing to undertake an Open Offer to raise approximately £6.0 million, on the basis of 17 Open Offer Shares for every 26 Existing Ordinary Shares held on the Record Date, at an issue price of 20 pence per New Ordinary Share. In addition, the Company announces that it has conditionally raised £6.0 million (before expenses) by means of a Placing with an existing Shareholder and another investor of 30,000,000 New Ordinary Shares at an issue price of 20 pence per New Ordinary Share, subject to clawback under the Open Offer. It should be noted that New Ordinary Shares will only be issued pursuant to the Placing if and to the extent that the Open Offer is not subscribed in full by holders of Existing Ordinary Shares and will result in a maximum of 30,034,661 New Ordinary Shares being issued pursuant to the Fundraising. Furthermore, the Open Offer is not conditional on completion of the Placing.

The Issue Price of 20 pence represents a premium of approximately 5.5 per cent. to the Closing Price on 28 March 2019, being the last Business Day prior to the announcement of the Fundraising. The Fundraising is conditional on, *inter alia*, Admission becoming effective by no later than 8.00 a.m. on 17 April 2019 (or such other time and/or date, being no later than 1 May 2019, as the Company and Stockdale may agree). It is expected that the New Ordinary Shares will be admitted to trading on AIM on or around 8.00 a.m. on 17 April 2019.

In support of the Company's proposals, the Directors intend to participate in the Open Offer in respect of a total of 894,805 New Ordinary Shares, as set out further in paragraph 7 below.

## **2. Background to, and reasons for, the Fundraising**

Earlier today, the Company announced its audited final results for the year ended 31 December 2018, details of which are set out in paragraph 4 below.

The Board acknowledges the regrettably poor results for the year ended 31 December 2018 with the Group recording an underlying loss on its operations and incurring substantial further one-off costs. The three principal reasons for this are as follows:

### *1. Lower than anticipated sales into Europe*

Revenue was severely impacted by overstocking in the German trade sector. In addition, the change in mix with reduced German trade sales as a proportion of total revenue led to a decline in the overall gross margin achieved.

### *2. BRK Settlement Agreement*

As announced on 10 May 2018, FireAngel signed a settlement agreement (the "**Settlement Agreement**") with BRK in full and final settlement of all matters between the parties, including by way of the termination of the distribution agreement dated 7 April 2010 which was extended by both parties for a further three years from 1 April 2015. As a result, the Group booked a £3.8 million exceptional charge in its final results for the year ended 31 December 2017. However, dealing with and concluding the Settlement Agreement proved to be a significant management distraction away from execution of the Group's strategy.

Termination of the distribution agreement with BRK reduced the Group's £2.9 million annual distribution fee commitment to BRK to £0.9 million in 2018 (and which fee will no longer be payable in future following termination of the arrangements). However, this benefit was eroded by the sale of BRK products at reduced selling prices to clear the stock which the Group held prior to the end of the agreement. This detrimentally impacted margin and served to cannibalise sales of the Group's own FireAngel products.

### *3. New sourcing arrangements in the supply chain*

In 2017's Annual Report, the Company confirmed that Flex in Poland had commenced manufacture of the Group's products and that a new Far East based supplier had commenced supply of alternatives to the BRK/First Alert products. Significant time and resource was invested in planning to ensure that the business was ready for this transition. However, despite a thorough migration process, short-term delays in reaching production capacity and efficiency have impacted both the availability of product and the product cost in the second half of the year.

## **3. Strategy and Current Trading**

The Board believes that the product roadmap is strong with a mix of value-added enhancements to the Group's current range as well as step change innovation, such as the new unique FireAngel Predict™. The Board's focus now is to ensure that the investments made in research and development are reflected in increased revenues. In March 2019, the Company appointed Andy Gregg as Operations Director primarily responsible for driving the Group's agenda with its manufacturing partners as well as the technical and new product introduction teams. Andy joins the Group with a track record of delivering results having previously held senior positions within Bentley and Aston Martin. This appointment enables Nick Rutter, the Company's Chief Product Officer, to focus on the deployment and sales of connected home solutions.

The Board believes that the termination of the Group's relationship with BRK, and the transition of manufacturing to Flex and the Group's Far East partner, has successfully reset the direction of the Group in line with the Board's objectives.

Whilst acceptable production yields and capacity have been achieved at Flex, the focus in the short term for both parties is to improve process efficiency to reduce the costs of production. The Board is confident that Flex remains the right partner to support the Group's strategic objective of developing technology which provides customers with innovative and market-leading products and solutions.

The current pipeline for new connected product launches planned for this year has given the Board confidence to expect a significant contribution to revenue from connected solutions in 2019 and beyond. To support this, steps have been taken to align the Group's focus and resources to best achieve this ambition. The role of Nick Rutter, the Group's Chief Product Officer and a founder of the business, has been redefined to now directly focus on connected home sales and pipeline development. To take advantage of the technology deliverables, the Group has also commenced a review of the structure, processes and skills within the business to ensure that these are appropriate and optimally aligned to deliver its core smoke and CO products, together with connected propositions.

Together with its focused investment in product development, these changes are expected to position the Group to meet the growing demand for its core product and connected solutions through its unique, patented technologies, expertise and strong brand. The Board fully expects connectivity and interoperability between devices with external monitoring and messaging to be at the heart of medium to longer-term growth and profitability.

Sales in the first three months of 2019 are ahead of the Group's budget, with healthy growth seen particularly in the German market. Sales to the Group's distributor to the German market are benefitting from the move away from bonded sales at the end of 2018. The Group has also announced a number of contract wins either side of the year end linked to the requirement for greater safety standards introduced in the Housing (Scotland) Act, which came into force on 1 February 2019.

The Board has already taken steps to reduce the cost base and has identified a range of opportunities to improve performance, including reducing stock levels, improving gross margin, rationalisation of sales propositions and better sales organisation.

Whilst the Board is disappointed with 2018's financial performance, it remains confident that the Group's transition from a pure standalone hardware safety products supplier to a provider of connected safety solutions will underpin strong medium to longer-term growth and profitability.

Finally, the Company has agreed with its bankers to move from its existing revolving credit facility to a more efficient invoice discounting and overdraft facility to better reflect the needs of the Group.

#### **4. Audited final results for the year ended 31 December 2018**

Earlier today, the Company announced its audited final results for the year ended 31 December 2018. The Group reported an underlying loss before tax<sup>1</sup> of £2.1 million (2017: profit of £4.7 million) on revenue of £37.6 million (2017: £54.3 million). After charging £3.8 million for exceptional costs and share-based payment charges (further details of which are set out below), the consolidated loss before tax was £5.9 million (2017: profit of £0.5 million). The adjusted gross profit<sup>2</sup> decreased from £18.0

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<sup>1</sup> Underlying loss before tax in 2018 of £2.1 million is before exceptional charges of £3.7 million (further details of which are set out below) and a share-based payments charge of £0.1 million (2017: underlying profit before tax of £4.7 million before an exceptional charge for the settlement agreement with BRK of £3.8 million and a share-based payments charge of £0.4 million).

<sup>2</sup> Adjusted gross profit is stated before the BRK distribution fee of £0.9 million (2017: £2.9 million) and before the exceptional charge for the stock and disposal provision of £1.1 million (2017: exceptional charge for BRK settlement of £3.8 million). Adjusted gross margin is adjusted gross profit as a percentage of revenue.

million to £9.7 million and represented an adjusted gross margin<sup>2</sup> of 25.7 per cent. (2017: 33.1 per cent.).

Exceptional charges totalling £3.7 million (2017: £3.8 million) were made in the year as follows:

- Provision against stock originally purchased for the French market and disposal costs (£1.1 million);
- Incremental production ramp up costs (£0.9 million) due to delays in reaching full production capacity and pricing expectations at the Group's smoke alarm and connected devices manufacturing partner; and
- Restructure of distribution channels (£1.7 million) executing the Group's previously announced strategy to transition from a hardware safety products provider to a more integrated safety solutions provider. The Group has taken action to move from a traditional distributor model to more value-added reseller partnerships in its German distribution channel for both its core and connected product ranges.

Net debt at 31 December 2018 was £4.4 million (2017: net cash £3.3 million). Since the year end, the Group and HSBC have agreed to move from a revolving credit facility to a more efficient invoice discounting and overdraft facility.

## **5. Information on the Fundraising**

The Company announces that it is proposing to undertake an Open Offer to raise approximately £6.0 million, on the basis of 17 Open Offer Shares for every 26 Existing Ordinary Shares held on the Record Date, at an issue price of 20 pence per New Ordinary Share. In addition, the Company announces that it has conditionally raised £6.0 million (before expenses) by means of a Placing with an existing Shareholder and another investor of 30,000,000 New Ordinary Shares at an issue price of 20 pence per New Ordinary Share, subject to clawback under the Open Offer. The New Ordinary Shares will represent, in aggregate, 39.5 per cent. of the Enlarged Share Capital, at an issue price of 20 pence per New Ordinary Share.

The Issue Price of 20 pence per New Ordinary Share represents a premium of 5.5 per cent. to the Closing Price of 19 pence on 28 March 2019, being the last Business Day prior to the announcement of the Fundraising.

The Placing is not being underwritten. The Fundraising is conditional, *inter alia*, on Admission becoming effective by no later than 8.00 a.m. on 17 April 2019 (or such later time and/or date, being no later than 1 May 2019, as the Company and Stockdale may agree).

Accordingly, if any of such conditions are not satisfied, or, if applicable, waived, the Fundraising will not proceed and any Open Offer Entitlements admitted to CREST as part of the Open Offer will thereafter be disabled.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. The New Ordinary Shares will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares following Admission. It is expected that such Admission will become effective and that dealings on AIM will commence at 8.00 a.m. on 17 April 2019.

## **6. Use of net proceeds**

The net proceeds of the Fundraising are expected to be approximately £5.5 million. It is proposed that such proceeds will be used as follows:

- to reduce indebtedness;
- for investment in the Company's Connected Homes proposition; and
- for working capital purposes.

## **7. Directors' participation in the Open Offer**

Each of Neil Smith (*Group Chief Executive*), William Payne (*Non-Executive Director*) and Ashley Silverton (*Non-Executive Director*) has irrevocably undertaken to subscribe for his Open Offer Entitlement being, in aggregate, 94,805 Open Offer Shares and Nick Rutter (Chief Product Officer) has irrevocably undertaken to subscribe for 800,000 Open Offer Shares. Each of Graham Whitworth (*Executive Director*) and John Shepherd (*Non-Executive Director*) has irrevocably undertaken not to subscribe for his Open Offer Entitlement being, in aggregate, 2,213,268 Open Offer Shares.

As such, the above Directors have irrevocably undertaken to subscribe for 894,805 Open Offer Shares, representing approximately 2.98 per cent. of the Open Offer Shares.

## **8. Related Party Transaction**

Client funds of Downing LLP ("Downing LLP") have agreed to subscribe for 17,750,000 Placing Shares. As at the date of this announcement, Downing LLP holds 4,930,874 Existing Ordinary Shares representing approximately 10.7 per cent. of the Existing Ordinary Shares. As such, Downing LLP is a substantial shareholder of the Company and its participation in the Placing is a related party transaction pursuant to AIM Rule 13 of the AIM Rules. The Directors consider, having consulted with the Company's nominated adviser, Stockdale, that the terms of Downing LLP's participation in the Placing are fair and reasonable insofar as the Shareholders are concerned.

## **9. Details of the Open Offer**

### ***Open Offer Entitlement***

Qualifying Shareholders (other than, subject to certain exemptions, those Shareholders in Restricted Jurisdictions) have the opportunity under the Open Offer to subscribe for Open Offer Shares at the Issue Price, payable in full on application and free of expenses, *pro rata* to their existing shareholdings, on the following basis:

### **17 Open Offer Shares for every 26 Existing Ordinary Shares**

held by them and registered in their names on the Record Date, rounded down to the nearest whole number of Open Offer Shares. Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their Open Offer Entitlement.

**For the avoidance of doubt, no excess application facility is being made available in connection with the Open Offer.**

**The Open Offer is not a rights issue. Qualifying CREST Shareholders should note that although the Open Offer Entitlements will be admitted to CREST and be enabled for settlement, they will not be tradable and applications in respect of the Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Qualifying Non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders who do not apply to take up their Open Offer Entitlements will have no rights under the Open Offer or receive any proceeds from it. Qualifying Shareholders should be aware that under the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders.**

Application has been made for the Open Offer Entitlements of Qualifying CREST Shareholders to be admitted to CREST. It is expected that such Open Offer Entitlements will be admitted to CREST on 1

April 2019.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part 3 of the Circular and, for Non-CREST Qualifying Shareholders, on the accompanying Application Form. To be valid, Application Forms or CREST instructions (duly completed) and payment in full for the Open Offer Shares applied for must be received by the Receiving Agent **by no later than 11.00 a.m. on 16 April 2019**. Application Forms should be returned to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD by such time.

It is expected that Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlements on 1 April 2019.

If Admission does not occur on or before 8.00 a.m. on 17 April 2019 (or such later time and date as the Company may determine, being not later than 1 May 2019), the Open Offer will not become unconditional and application monies will be returned to applicants, without interest, as soon as practicable thereafter.

#### **10. Overseas Shareholders**

Qualifying Shareholders who have registered addresses in or who are resident in, or who are citizens of, countries other than the UK (including without limitation any Restricted Jurisdiction), should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their entitlements under the Open Offer.

#### **11. Dilution resulting from the Fundraising**

Following the issue of New Ordinary Shares to be allotted pursuant to the Fundraising, Shareholders who take up their Open Offer Entitlements in full will not suffer any dilution to their interests in the Company as a result of the Fundraising.

Shareholders who do not take up any of their Open Offer Entitlements will suffer a dilution of up to 65 per cent. to their interests in the Company as a result of the Fundraising.

#### **12. The City Code**

The City Code applies to quoted public companies which have their registered office in the UK, the Channel Islands or the Isle of Man and, in addition, unquoted public companies which have their registered office in the UK, the Channel Islands, or the Isle of Man and whose central management and control remain in the UK, the Channel Islands or the Isle of Man. Accordingly, the City Code applies to the Company. Under the City Code, if an acquisition of Ordinary Shares or interests therein were to increase the aggregate holding of the acquirer and its concert parties to interests in shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on circumstances, its concert parties would be required (except with the consent of the Panel) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for interests in shares by the acquirer or its concert parties during the previous 12 months.

This requirement would also be triggered by any acquisition of New Ordinary Shares and/or interest therein by a person holding (together with its concert parties) Ordinary Shares carrying between 30 and 50 per cent. of the voting rights in the Company if the effect of such acquisition was to increase that person's percentage of the total voting rights of the Company.

#### **13. Placing Agreement**

Under a placing agreement entered into between the Company and Stockdale, Stockdale has conditionally agreed to act as placing agent to the Company and to use reasonable endeavours to procure Places to subscribe for the Placing Shares at the Issue Price. The Placing Shares have been

placed with Placees subject to clawback under the Open Offer. The Placing Agreement sets out the conditions relating to the Placing.

The Placing is conditional upon (amongst other things) the satisfaction of the following conditions:

- (a) Admission taking place no later than 8.00 a.m. on 17 April 2019;
- (b) there being no breach of warranty in the Placing Agreement prior to Admission; and
- (c) the performance by the Company of its obligations under the Placing Agreement and/or other terms of or conditions to the Placing prior to Admission.

The Placing Agreement contains certain customary warranties from the Company in favour of Stockdale in relation to, *inter alia*, the accuracy of the information contained in the Circular and certain other matters relating to the Group and its business. In addition, the Company has given certain undertakings to Stockdale and has agreed to indemnify Stockdale in relation to certain customary liabilities they may incur in respect of the Fundraising. Stockdale has the right to terminate the Placing Agreement in certain circumstances prior to Admission including, *inter alia*: (i) for certain force majeure events or other events involving certain material adverse changes or prospective material adverse changes relating to the Group; or (ii) in the event of a breach of the warranties or other obligations of the Company set out in the Placing Agreement.

Under the Placing Agreement the Company has agreed to pay certain fees and commissions to Stockdale and certain other costs and expenses in connection with the Fundraising and Admission.

#### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for entitlements under the Open Offer	6.00 p.m. on 28 March 2019
Announcement of the Fundraising	29 March 2019
Ex-entitlement date for the Open Offer	8.00 a.m. on 29 March 2019
Posting of the Circular and, to Qualifying Non-CREST Shareholders only, the Application Form	29 March 2019
Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders	1 April 2019
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 10 April 2019
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 11 April 2019
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 12 April 2019
<b>Latest time and date for receipt of completed Application Forms from Qualifying Non-CREST Shareholders and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)</b>	<b>11.00 a.m. on 16 April 2019</b>

Announcement of the result of the Open Offer	17 April 2019
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 17 April 2019
CREST Members' accounts expected to be credited in respect of New Ordinary Shares in uncertificated form	17 April 2019
Expected despatch of definitive share certificates for New Ordinary Shares in certificated form	by 3 May 2019

**Notes:**

- Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a RIS.
- All of the above times refer to London time unless otherwise stated.

**ISSUE STATISTICS**

Closing Price per Ordinary Share <sup>(1)</sup>	19 pence
Basis of Open Offer	17 Open Offer Share for every 26 Existing Ordinary Shares <sup>(5)</sup>
Issue Price per New Ordinary Share	20 pence
Premium to Closing Price per Ordinary Share <sup>(1)</sup>	5.5 per cent.
Number of Ordinary Shares in issue as at the date of this announcement <sup>(2)</sup>	45,935,365
Maximum number of New Ordinary Shares to be issued by the Company pursuant to the Fundraising <sup>(3)</sup>	30,034,661
Maximum number of Ordinary Shares in issue immediately following Admission <sup>(3)</sup>	75,970,026
New Ordinary Shares as a percentage of the Enlarged Share Capital immediately following Admission <sup>(4)</sup>	39.5 per cent.
Estimated net proceeds of the Fundraising <sup>(4)</sup>	£5.5 million
Ordinary Share ISIN	GB0030508757
SEDOL	3050875
Open Offer Entitlements ISIN	GB00BJSF1P17

**Notes:**

- Closing Price on 28 March 2019, being the last Business Day prior to the date of this announcement.

2. As at 28 March 2019, being the last Business Day prior to publication of this announcement.
3. Assuming the Placing is fully subscribed and assuming successful applications are received for all available Open Offer Shares.
4. Based on the estimated expenses of the Fundraising and assuming successful applications are received for all available Open Offer Shares, the Placing is fully subscribed and no further New Ordinary Shares are issued as a result of the exercise of any options or awards vesting under any share schemes of the Company.
5. Fractions of Open Offer Shares will not be allotted to Shareholders in the Open Offer and fractional entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares.

## DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise:

**“Admission”** the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules

**“AIM”** AIM, a market operated by the London Stock Exchange

**“AIM Rules”** the AIM Rules for Companies published by the London Stock Exchange from time to time

**“Application Form”** the personalised application form accompanying the Circular on which Qualifying Non-CREST Shareholders may apply for Open Offer Shares under the Open Offer

**“Board” or “Directors”** the directors of the Company

**“BRK”** means, together BRK Brands Inc, BRK Brands Europe Limited, Jarden LLC and Detector Technology Limited

**“Business Day”** any day on which banks are usually open in England and Wales for the transaction of business, other than a Saturday, Sunday or public holiday

**“certificated” or “in certificated form”** a share or other security not held in uncertificated form (that is, not in CREST)

**“City Code”** the City Code on Takeovers and Mergers

**“Closing Price”** the closing middle market quotation of an Ordinary Share as derived from the Daily Official List of the London Stock Exchange

**“Companies Act” or the “Act”** Companies Act 2006 (as amended)

**“Company” or “FireAngel”** FireAngel Safety Technology Group Plc, a public limited company incorporated in England and Wales with company number 03991353

**“CREST”** the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)

<b>“CREST Courier and Sorting Service”</b>	the CREST Courier and Sorting Service which manages the movement of share certificates and other documents between CREST counters and registrars where shares are being deposited into or withdrawn from CREST
<b>“CREST Manual”</b>	the rules governing the operation of CREST, as published by Euroclear
<b>“CREST Member”</b>	a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations)
<b>“CREST Participant”</b>	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time)
<b>“CREST Sponsor”</b>	a CREST participant admitted to CREST as a CREST Sponsor
<b>“CREST Sponsored Member”</b>	a CREST Member admitted to CREST as a sponsored member
<b>“Enlarged Share Capital”</b>	the total number of issued Ordinary Shares on completion of the Fundraising following the issue of the New Ordinary Shares, and assuming that all of the New Ordinary Shares are issued
<b>“Estimated Expenses”</b>	the estimated expenses incurred in connection with the Fundraising, being £0.5 million, assuming all New Ordinary Shares are issued
<b>“Existing Ordinary Shares”</b>	the issued share capital of the Company as at the date of this announcement, being 45,935,365 Ordinary Shares
<b>“Excluded Overseas Shareholders”</b>	other than as agreed by the Company or as permitted by applicable law, Shareholders who are located or have registered addresses in a Restricted Jurisdiction
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>“FCA”</b>	the United Kingdom Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of FSMA
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)
<b>“Fundraising”</b>	the Placing and the Open Offer
<b>“Gross Proceeds”</b>	the proceeds from the issue of the New Ordinary Shares prior to the deduction of the Estimated Expenses, being £6.0 million, assuming all New Ordinary Shares are issued
<b>“Group”</b>	the Company and its subsidiaries from time to time
<b>“Issue Price”</b>	20 pence per New Ordinary Share

<b>"Latest Practicable Date"</b>	means 28 March 2019
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"Money Laundering Regulations"</b>	the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 (as amended) and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended)
<b>"Net Proceeds"</b>	the estimated net proceeds from the issue of the New Ordinary Shares after the deduction of the Estimated Expenses from the Gross Proceeds
<b>"New Ordinary Shares"</b>	the Ordinary Shares to be issued in connection with the Fundraising
<b>"Open Offer"</b>	the conditional invitation to Qualifying Shareholders to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in this announcement and, in the case of Qualifying Non-CREST Shareholders only, the Application Form
<b>"Open Offer Entitlement(s)"</b>	the <i>pro rata</i> entitlement of Qualifying Shareholders to subscribe for 17 Open Offer Shares for every 26 Existing Ordinary Shares registered in their name as at the Record Date, on and subject to the terms of the Open Offer
<b>"Open Offer Shares"</b>	the 30,034,661 New Ordinary Shares for which Qualifying Shareholders are being invited to apply, to be issued pursuant to the terms of the Open Offer
<b>"Ordinary Shares"</b>	the ordinary shares of two pence each in the capital of the Company and <b>"Ordinary Share"</b> shall be construed accordingly
<b>"Overseas Shareholders"</b>	Shareholders with registered addresses outside the United Kingdom or who are citizens or residents of countries outside of the United Kingdom
<b>"Panel"</b>	the Panel on Takeovers and Mergers
<b>"Participant ID"</b>	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant
<b>"Placee"</b>	any person that has conditionally agreed to subscribe for Placing Shares
<b>"Placing"</b>	the conditional placing of the Placing Shares by the Company
<b>"Placing Shares"</b>	the New Ordinary Shares which are the subject of the Placing
<b>"Prospectus Rules"</b>	the Prospectus Rules published by the FCA under Section 73A of FSMA
<b>"Prospectus Directive"</b>	directive 2003/71/EC on the requirements for a prospectus to be published when securities are offered to the public or admitted to trading

<b>“Qualifying CREST Shareholders”</b>	Qualifying Shareholders holding Ordinary Shares in uncertificated form in CREST at the Record Date
<b>“Qualifying Non-CREST Shareholders”</b>	Qualifying Shareholders holding Ordinary Shares in certificated form at the Record Date
<b>“Qualifying Shareholders”</b>	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date with the exclusion of Overseas Shareholders with a registered address or who are resident in any Restricted Jurisdiction
<b>“Record Date”</b>	close of business at 6.00 p.m. on 28 March 2019
<b>“Registrars” or “Receiving Agent”</b>	Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD
<b>“Regulatory Information Service”</b>	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website
<b>“Restricted Jurisdiction”</b>	each and any of the United States, Australia, Canada, Japan, the Republic of South Africa, New Zealand and any other jurisdiction where the extension or the availability of the Open Offer would breach any applicable law
<b>“RIS”</b>	a Regulatory Information Service within the meaning given in the AIM Rules
<b>“Securities Act”</b>	the US Securities Act of 1933 (as amended)
<b>“Shareholders”</b>	holders of Ordinary Shares
<b>“Stockdale”</b>	Stockdale Securities Limited and, where the context allows, its affiliates, the Company’s nominated adviser and broker, which is incorporated as a private limited company in England and Wales with company number 00762818
<b>“uncertificated” or “in uncertificated form”</b>	a shareholding which is recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“United States” or “US”</b>	the United States of America
<b>“USE”</b>	an unmatched stock event
<b>“£”, “Pounds Sterling” or “Pence”</b>	the lawful currency of the United Kingdom

