



Origo Partners PLC - OPP Announcement re Isle of Man Court Proceedings
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Origo Partners PLC
("Origo" or the "Company")

Announcement re Isle of Man Court Proceedings

On 14 July 2015, the Company made an announcement confirming that Brooks Macdonald Group plc ("Brooks Macdonald") had notified the Company of a claim in relation to the construction of a provision of the Company's articles of association (the "Articles"). This claim is in relation to Article 4.17 of the Articles, which primarily addresses a conversion mechanism in relation to the Company's convertible zero dividend preference shares ("CZDPs").

On 19 January 2016, the Company posted a circular to its shareholders (the "Circular") providing details of a proposed restructuring of the Company's share capital which would, if implemented, have served to settle the ongoing legal dispute with Brooks Macdonald (the "Proposals") - including in relation to Article 4.17. With the Proposals not receiving the necessary approval of a 75% majority at the General Meeting and the Ordinary Share Class Meeting (as defined in the Circular), the Proposals could not be implemented.

The Company has now been notified that Brooks Macdonald has applied in the Isle of Man Court for a declaration that the provisions of Article 4.17 bear the meaning propounded by Brooks Macdonald (the "Declaratory Proceedings").

Brooks Macdonald asserts that the Articles true construction provides that, in the event of a Potential Disposal (as defined in Article 4.17), the number of ordinary shares in the capital of the Company ("Ordinary Shares") into which each CZDP is automatically converted is to be determined by reference to the number of Ordinary Shares the value of which (being the current market price in accordance with Article 4.12) equals the conversion price per CZDP calculated by dividing the Accreted Principal Amount (as defined in Article 2.1.1) by the Change of Control Conversion Price (as defined in Article 4.17).

Such a construction of Article 4.17 would, in the event of a Potential Disposal, result in the conversion of CZDPs into Ordinary Shares on the basis of an effective issue price per Ordinary Share referenced to the prevailing market price per Ordinary Share at the time of the Potential Disposal and not by reference to the defined Conversion Price of US\$0.95 (approximately £0.65) described at Article 2.1.1. This

would result in significant dilution for Origo's ordinary shareholders in the event of a Potential Disposal.

Brooks Macdonald has additionally applied to the Isle of Man Court for an order that Origo pay its costs of, and relating to, the Declaratory Proceedings.

The Company is considering its options in relation to this application to the Isle of Man Court and a further announcement with regards to this matter will be made, as appropriate, in due course.

As previously announced, the Company has given serious consideration to the concerns raised by Brooks Macdonald and remains committed to attempting to working with Brooks Macdonald to achieve a mutually acceptable resolution to the concerns it has raised.

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