

Regulatory Story

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Cambian Group PLC - Completion of the Transaction
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FOR IMMEDIATE RELEASE

19 October 2018

RECOMMENDED OFFER FOR CAMBIAN GROUP PLC BY CARETECH HOLDINGS PLC

Completion of the Transaction and Admission of the Enlarged Share Capital to trading on AIM

Further to the announcement made by CareTech Holdings PLC ("**CareTech**") (AIM: CTH) and Cambian Group plc ("**Cambian**") yesterday, 18 October 2018, that the Scheme has now become Effective in accordance with its terms, CareTech and Cambian are pleased to announce that the admission of the Enlarged Share Capital of CareTech to trading on AIM occurred at 8.00 a.m. today, 19 October 2018. The recommended acquisition of Cambian by CareTech has now completed.

Delisting and cancellation of trading of Cambian Shares

The UK Listing Authority has cancelled the listing of Cambian Shares on the premium segment of the Official List and the London Stock Exchange has cancelled the trading of Cambian Shares on the London Stock Exchange's main market for listed securities, in each case with effect from 8.00 a.m. today, 19 October 2018.

Competition and Markets Authority

CareTech is in pre-notification discussions with the Competition and Markets Authority ("**CMA**") as part of the process of obtaining merger clearance from the CMA under the Enterprise Act 2002.

In accordance with the CMA's standard processes, the Cambian business will be operated separately from the CareTech business until such time as the CMA concludes its processes, which is expected by early next year.

The CareTech Board believes that there will be no detrimental impact to competition as a result of the integration of Cambian into CareTech given the highly fragmented marketplace in which the companies operate and their highly complementary service offering and geographical coverage.

Further announcements will be made by CareTech as appropriate.

Total voting rights

As at the date of this announcement, 19 October 2018, CareTech has a total of 108,880,240 ordinary shares of 0.5 pence each in nominal value each issued and admitted to trading. Each share carries the right to one vote. CareTech does not hold any shares in treasury.

The total voting rights figure of 108,880,240 may be used by CareTech Shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change to their interest in, CareTech under the FCA's Disclosure Guidance and Transparency Rules.

General

Defined terms used but not defined in this announcement have the meanings set out in the combined prospectus and AIM admission document published by CareTech on 19 September 2018 (the "**Prospectus**") and in the announcement released by CareTech and Cambian on 16 August 2018 in connection with the Transaction. All references in this announcement to times are to times in London.

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Further information

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Transaction or otherwise, nor shall there be any sale, issuance or transfer of securities of Cambian or CareTech in any jurisdiction pursuant to the Transaction in contravention of applicable law.

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

Information for Overseas Shareholders

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and should observe,

any applicable requirements. Any failure to comply with these requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such requirements by any person.

This announcement has been prepared for the purposes of complying with English law, the rules of the London Stock Exchange and the Takeover Code and the 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 and regulations of any jurisdictions outside England and Wales.

Unless otherwise determined by CareTech or required by the Takeover Code, and permitted by applicable law and regulation, the Transaction will not be made available, directly or indirectly, in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Transaction are not being, and must not be, directly or indirectly, posted or otherwise forwarded, distributed or sent in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Transaction (including custodians, nominees and trustees) must not post or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this announcement and/or any other related document to any jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

The availability of the New CareTech Shares under the Transaction to Cambian Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident.

Further details in relation to Overseas Shareholders are contained in the Scheme Document.

Additional information for US investors

The New CareTech Shares issued under the Scheme have not been and will not be registered under the US Securities Act, or with any securities regulatory authority or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CareTech Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom.

The New CareTech Shares are issued in the United States in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. CareTech Shareholders (whether or not US persons) who are or will be affiliates (within the meaning of the US Securities Act) of CareTech will be subject to certain US transfer restrictions relating to the New CareTech Shares received pursuant to the Scheme (as described below).

The New CareTech Shares generally should not be treated as "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act and persons who receive securities under the Scheme (other than "affiliates" as described in the paragraph below) may resell them without restriction under the US Securities Act.

Under US securities laws, persons who are or will be deemed to be affiliates (as defined under the US Securities Act) of CareTech may be subject to timing, manner of sale and volume restrictions on the resale in the United States of New CareTech Shares received pursuant to the Scheme. Whether a person is an "affiliate" of a company for such purposes depends upon the circumstances, but an "affiliate" of a company includes a person that directly, or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, CareTech, and may include certain officers and directors and significant shareholders of CareTech. Cambian Shareholders who believe they may be affiliates for the purposes of the US Securities Act should consult their own legal advisers prior to any resale of New CareTech Shares received under the Scheme.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10) thereunder, Cambian has advised the Court through counsel that it will rely on the Section 3(a)(10) exemption based on the Court's sanctioning of the Scheme.

Further details in relation to US investors are contained in the Scheme Document.

Forward looking statements

This announcement, including information included or incorporated by reference in this announcement, may contain statements about the Wider CareTech Group, the Wider Cambian Group and the Enlarged Group that are or may be forward-looking statements. All statements other than statements of historical facts included in this announcement may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "should", "continue", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects", "ambition" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Wider Cambian Group's, the Wider CareTech Group's or the Enlarged Group's operations and potential synergies resulting from the Transaction; and (iii) the effects of government regulation on the Wider Cambian Group's, the Wider CareTech Group's or the Enlarged Group's business.

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on assumptions and assessments made by CareTech and/or Cambian in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Neither the Wider Cambian Group nor the Wider CareTech Group assume any obligation to update any forward-looking or other statements contained herein, except as required by applicable law or regulation.

Rule 26.1 disclosure

A copy of this announcement will be available, subject to certain restrictions relating to persons resident in any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Transaction is sent or made available to Cambian Shareholders in that jurisdiction, on Cambian's website at <http://www.cambiangroup.com/> and on CareTech's website at www.caretech-uk.com promptly and in any event by no later than 12 noon (London time) on 22 October 2018. For the avoidance of doubt, the content of those websites referred to in this announcement are not incorporated into and do not form part of this announcement.

A person so entitled may request a copy of this announcement in hard copy form (hard copies will not be provided unless requested). Hard copies may be requested by contacting, Equiniti, at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by telephone on 0371 384 2050 (non-UK callers +44 (0) 121 415 0259) (for Cambian Shareholders) or by contacting Link, at Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by telephone on +44 (0) 871 664 0300 (non-UK callers +44 (0) 371 664 0300) (for CareTech Shareholders), in each case providing your full name and the full address to which the hard copy may be sent.

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Completion of the Transaction - RNS