

For immediate release

11 November 2019

Aquila Services Group plc (“Aquila”)

Completion of acquisition of Oaks Consultancy Ltd (“Oaks”)

Issue of Equity

Total Voting Rights

Holding(s) in Company

Completion of acquisition

Further to the announcement of 11 June 2019, Aquila, a company formed to acquire and operate growing businesses operating in the affordable housing services sector, is pleased to announce the payment of the balance of the Initial Price as contemplated under the share purchase agreement (the “SPA”) of £942,667 (the “Further Payment”).

A payment in cash of £202,012 has already been made to the Sellers on account of the Initial Price and the Further Payment, satisfied by both cash and the issue of new ordinary shares (the “Consideration Shares”), was determined by Oaks’ financial performance to the year ended 31 March 2019 and subject to a Completion Account mechanism (“Completion”).

The Further Payment comprises £212,419 in cash, and the issue of 2,544,415 Consideration Shares at £0.287 per share, being a sum equal to the average of the closing middle market price of an ordinary share of 5p each (“Ordinary Share”) for each of the five Business Days immediately preceding Completion.

Issue of Equity

Application has been made to the Financial Conduct Authority and to the London Stock Exchange for the 2,544,415 Consideration Shares, which will rank *pari passu* with all existing Ordinary Shares, to be admitted to the Official List and to trading on the Main Market of the London Stock Exchange (“Admission”). Admission is expected to take place on or around 14 November 2019.

Total Voting Rights

In conformity with rule 5.6.1 of the Financial Conduct Authority’s Disclosure Guidance and Transparency Rules (the DTRs) the Company is notifying the market of the following:

As at Admission, the Company’s issued share capital will consist of 37,852,191 ordinary shares of 5p each with voting rights. There are no shares held in treasury.

The above figure of 37,852,191 may therefore be used by shareholders as the denominator for the calculation by which they may determine if they are required to notify their interest in, or change to their interest in, the Company under the DTRs.

Holding(s) in Company

Following the issue and allotment of the Consideration Shares, each of the two founders of Oaks have become interested in >3% of the Company’s enlarged share capital. The two individual TR-1 notifications are set out in Appendix I below.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").

For further information please visit www.aquilaservicesgroup.co.uk or contact:

Aquila Services Group plc
Steve Douglas
Group Chief Executive
Tel: 020 7934 0175

Beaumont Cornish Limited, Financial Adviser
Roland Cornish
Tel: 020 7628 3396

Notes to editors:

About Aquila Services Group plc

Aquila is the London Stock Exchange listed parent company of: Altair Consultancy and Advisory Services Ltd, a specialist housing consultancy; Aquila Treasury and Finance Solutions Ltd, an FCA registered subsidiary of treasury management advisors; and Oaks Consultancy Ltd, specialist consultancy in sport, education and charities. I also has investments in 3C Consultants Ltd, one of the largest providers of IT consultancy to the UK social housing sector, and AssetCore Limited, a platform for storing and managing loan security information with links to lenders, legal advisors, and security trustees.

<https://altairltd.co.uk/>

<https://www.atfsltd.co.uk/>

<http://www.3cconsultants.co.uk/>

<http://www.assetcore.com/>

<https://www.oaksconsultancy.co.uk/>

Appendix I

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer <u>and</u> to the FCA in Microsoft Word format if possible)
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1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱ:	Aquila Services Group plc
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1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)

Non-UK issuer	
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2. Reason for the notification (please mark the appropriate box or boxes with an "X")

An acquisition or disposal of voting rights	
An acquisition or disposal of financial instruments	
An event changing the breakdown of voting rights	
Other (please specify) ⁱⁱⁱ : Issue of Consideration Shares	X

3. Details of person subject to the notification obligation^{iv}

Name	Adam Walker
City and country of registered office (if applicable)	

4. Full name of shareholder(s) (if different from 3.)^v

Name	
City and country of registered office (if applicable)	

5. Date on which the threshold was crossed or reached^{vi}:	11 November 2019
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6. Date on which issuer notified (DD/MM/YYYY):	11 November 2019
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7. Total positions of person(s) subject to the notification obligation

	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	1,248,176	N/A	3.30%	37,852,191
Position of previous notification (if applicable)	N/A	N/A	N/A	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^x		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
GB00BPYP3Q26	1,248,176	-	3.30%	-
SUBTOTAL 8. A	1,248,176		3.30%	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		SUBTOTAL 8. B 1		

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
			SUBTOTAL 8.B.2		

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")			
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii}			
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity ^{xiv} (please add additional rows as necessary)			
Name^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold

10. In case of proxy voting, please identify:	
Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

11. Additional information^{xvi}

Place of completion	London
Date of completion	11 November 2019

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)ⁱ

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ:		Aquila Services Group plc		
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)				
Non-UK issuer				
2. Reason for the notification (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights				
An acquisition or disposal of financial instruments				
An event changing the breakdown of voting rights				
Other (please specify) ⁱⁱⁱ : Issue of Consideration Shares				X
3. Details of person subject to the notification obligation^{iv}				
Name		Mark Walker		
City and country of registered office (if applicable)				
4. Full name of shareholder(s) (if different from 3.) ^v				
Name				
City and country of registered office (if applicable)				
5. Date on which the threshold was crossed or reached^{vi}:		11 November 2019		
6. Date on which issuer notified (DD/MM/YYYY):		11 November 2019		
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which	1,296,239	N/A	3.42%	37,852,191

threshold was crossed or reached				
Position of previous notification (if applicable)	N/A	N/A	N/A	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^x		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
GB00BPYP3Q26	1,296,239	-	3.42%	-
SUBTOTAL 8. A	1,296,239		3.42%	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		SUBTOTAL 8. B 1		

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
			SUBTOTAL		
			8.B.2		

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer^{xiii}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv} (please add additional rows as necessary)

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold

10. In case of proxy voting, please identify:

Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

11. Additional information^{xvi}

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Place of completion	London
Date of completion	11 November 2019