

The information contained within this announcement was previously deemed by the Company to constitute inside information as stipulated by Market Abuse Regulation (EU) No 596/2014 ("EU MAR") and the retained UK law version of EU MAR pursuant to the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310) ("UK MAR"). With the publication of this announcement via a Regulatory Information Service, this information is now considered to be in the public domain

Roebuck Food Group plc ("Roebuck" or the "Company")  
Settlement of Completion Accounts on Cold Store Disposal  
Change in Director Responsibilities

RNS Number: ●

18 February 2022

On 30 September 2021, Roebuck Food Group plc (then named Norish plc) announced the conditional agreement for the sale of its cold storage division to Nichirei Holding Holland B.V. ("the Purchaser"), a wholly-owned subsidiary of Nichirei Logistics Group Inc. for a consideration of £65.706 million ("the Disposal"). Following the settlement of indebtedness and the operation of a completion accounts mechanism in the Sale and Purchase Agreement, it was then anticipated that it would result in a consideration receivable by the Company of approximately £57.3 million. The completion of the Disposal was announced on 29 October 2021.

Following Completion, the Company engaged with the Purchaser on the completion accounts exercise. In the course of that exercise, a difference arose in relation to the amount of a provision for capital expenditure in respect of works to certain of the cold store division's premises, following the receipt of tenders and indicative pricing for these works. Following a due diligence exercise, the Company has ultimately agreed that an adjustment to the purchase price of £1,160,765 be made, with a consequent payment of an equivalent amount to the Purchaser.

Commenting on the matter, Executive Chairman Ted O'Neill stated: "while it is obviously disappointing that our original estimate of capital expenditure could not be borne out, I am pleased that we have settled the matter at this early stage and without engaging in what might have been a protracted and lengthy exercise. The company is able to pay this amount from its existing cash resources without any recourse to borrowing or any effect to its ongoing business plans."

The Company also announces that it has been agreed with Deputy Chairman Aidan Hughes that he should continue in an executive role until 31 December 2022, with primary responsibility for corporate transactions and new ventures, on the same terms and conditions as applied heretofore (save as to responsibilities).

The Directors of the Company accept responsibility for the contents of this announcement.

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