

**PhotonStar LED Group PLC**  
**("PhotonStar" or the "Company")**

**Shareholder update**

Further to the announcement of 5 April 2019, the board of directors of PhotonStar (the "Board") have been in discussions following the general meeting convened on the 13<sup>th</sup> March 2019 which took place on the 5<sup>th</sup> April 2019 (the "General Meeting") and would like to update shareholders accordingly.

**Company update**

On 13 March 2019, the Company announced that should the resolutions of the General Meeting be voted down, the Directors will be forced to consider the viability of the Company's future. At the General Meeting on 5<sup>th</sup> April 2019, Resolution 4 was voted down, meaning that the Directors do not have authority to issue any new ordinary shares other than on a pre-emptive basis.

Although the Company has undertaken a number of small placings in the past few months, the costs associated with ceasing operations and settling accrued expenditures from the legacy business were greater than originally anticipated. The Board believe that whilst the current cash position is enough to meet the Company's immediate cash requirements, it is not enough to deliver on the new strategy approved at the General Meeting and summarised below.

The Board, will therefore, be considering other funding strategies which may include pre-emptive share issues such as an Open Offer and may ask for further authority to issue shares outside of the current pre-emptive authority.

**AIM Rule 15**

The Company's strategy, following the closing down of PhotonStar Technology, is to acquire a business that is seeking an AIM quoted platform via a Reverse Takeover ("RTO"). The Directors are agnostic in relation to sector but will focus on an acquisition that can create significant value for shareholders in the form of capital growth and/or dividends. The Company has already met with a number of promising potential acquisition targets and whilst no guarantee can ever be made to the execution of a successful RTO, it is the Board's intention to identify and execute a reverse takeover in prudent haste.

Following shareholder approval to close down PhotonStar Technology the Company is now an AIM Rule 15 cash shell and as such will be required to make an acquisition or acquisitions which constitutes a reverse takeover under AIM Rule 14 (including seeking re-admission as an investing company (as defined under the AIM Rules) on or before the date falling six months from shareholder approval to close down PhotonStar Technology or be re-admitted to trading on AIM as an investing company under the AIM Rules (which requires the raising of at least £6 million of new equity funding) failing which, the Company's New Ordinary Shares would then be suspended from trading on AIM pursuant to AIM Rule 40. Admission to trading on AIM of the Company's shares would be cancelled six months from the date of suspension should the reason for the suspension not have been rectified.

## **Board Composition**

The Company's Chairman, Mr Jonathan Freeman, intends to leave the Board of Directors by the end of April 2019. The Board are in discussions with a replacement and will keep the market apprised of developments.

## **Change of name**

Following the passing of Resolution 3, the Company will change its name to Bould Opportunities plc, and its TIDM to BOU.

The Company will further update the market when these changes have been affected.

For further information:

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**END**

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