

Wednesday 30 January, 2019

**Photonstar LED Group**

**Placing, adviser & board change & business update**

RNS Number : 5395O

Photonstar LED Group PLC

30 January 2019

*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"). With the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.*

**30 January 2019**

**Photonstar LED Group PLC**

**("Photonstar" or the "Company")**

**Issue of equity, changes to the board, change of nominated adviser,**

**intention for an orderly wind-down of the operating business**

**and**

**Total Voting Rights**

Photonstar LED Group plc (AIM: PSL.L) announces the following updates.

**Issue of equity**

The Company is pleased to announce that it has raised £175,000 (before expenses) via the placing of 1,750,000,000 new ordinary shares of 0.01p each ("Ordinary Shares") with new and existing shareholders (the "Placing Shares") at a price of 0.01p per Placing Share (the "Placing").

The net proceeds of the Placing will provide the Company with additional working capital and will also enable the Company's board to evaluate new business opportunities. The Placing will also further strengthen the Company's balance sheet.

Application will be made for the Placing Shares, which will rank *pari passu* with the Company's existing Ordinary Shares, to be admitted to trading on AIM ("Admission"). The Placing is conditional on Admission and it is anticipated that Admission will become effective at 8.00 a.m. on 6 February 2019.

**Changes to the board**

Photonstar is pleased to announce the appointment of John Treacy as non-executive director with immediate effect.

Mr Treacy is a London-based experienced small cap financier who specialises in working with growing companies. He qualified as a solicitor in the London office of a major international law firm where he specialised in Capital Markets and Mergers & Acquisitions. From there he moved to practice corporate finance in the advisory teams of several prominent UK brokerages where he acted as an adviser to a

number of AIM companies and advised on numerous IPOs, acquisitions, debt restructurings and placings.

The Company also announces that James McKenzie, Photonstar's current chief executive officer, has resigned with immediate effect. The board of directors ("the Board"), thanks James for his hard work and commitment throughout his time at Photonstar.

#### **Change of nominated adviser**

The Company is pleased to announce that Allenby Capital Limited has been appointed as the Company's new nominated adviser with immediate effect. Peterhouse Capital Limited will become the Company's sole broker, also with immediate effect.

#### **Intention for an orderly wind-down of the operating business**

The Company currently has one trading subsidiary, PhotonStar Technology Ltd ("PhotonStar Technology"). The Board has reviewed PhotonStar Technology's current trading and believe it is appropriate for this subsidiary to cease trading and for the business to be wound down. Consequently, pursuant to Rule 15 of the AIM Rules for Companies, the Company will seek, subject to shareholder approval, to become an AIM Rule 15 cash shell.

The Board intend to convene a general meeting of the Company (the "GM") in the near future to seek shareholder approval for the Company to become an AIM Cash Shell and will be publishing a circular with respect to the GM in due course. The Board will set out in this circular its intended plan once the Company becomes an AIM Cash Shell.

#### **Total Voting Rights**

Following Admission, the Company's enlarged issued share capital will comprise 3,632,221,134 Ordinary Shares. The Company does not hold any shares in treasury. Therefore, the total number of Ordinary Shares with voting rights will be 3,632,221,134. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

For further information:

**PhotonStar LED Group Plc** ([www.photonstarled.com](http://www.photonstarled.com))

+44 (0)20 3198 2554

Martin Lampshire, non-executive Director

**Allenby Capital Limited** (nominated adviser)

+44 (0)20 3328 5656

John Depasquale / Nick Naylor

**Peterhouse Capital Limited** (sole broker)

+44 (0)20 7469 0930

Lucy Williams / Duncan Vasey

**END**

## **Regulatory disclosures**

In accordance with Schedule 2(g) of the AIM Rules, John Michael Treacy (aged 37) holds, or has held in the past 5 years, the following directorships and partnerships:

### **Current**

Eight Capital Partners Plc  
Epsilon Capital Ltd  
Polemos Plc  
Ananda Developments Plc  
YTC Consultancy Services Ltd  
Prefcap Limited  
Sport Capital Group Plc  
Sports Capital Group Investments Limited  
Sport Capital Group Holdings Limited  
Palermo Football Club SPA  
Imaginatik Plc

### **Past five years**

China Sports Developments Ltd  
Central Rand Gold Plc  
Pineapple Power Corporation plc  
South African Property Opportunities Plc

Save for the disclosures above, there are no further disclosures to be made in accordance with Rule 17 and Schedule 2(g) of the AIM Rules in respect of John Michael Treacy.