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This announcement contains inside information as defined in EU Regulation No. 596/2014 and is in accordance with the Company's obligations under Article 7 of that Regulation.

**LightwaveRF plc**  
**(AIM:LWRF)**

**Strategic Review including formal sale process under the Takeover Code**

LightwaveRF plc ("LightwaveRF", "Lightwave" or the "Company"), the leading smart home solutions provider, announces that to further accelerate its development, it has decided to conduct a formal review of the various strategic options, including a potential sale of the Company to be conducted by way of a "formal sale process" under The City Code on Takeovers and Mergers (the "Takeover Code" or "Code").

The Board has appointed BDO LLP as its financial adviser for the purposes of the strategic review.

The Board considers that the Company is well positioned as the only UK company offering fully integrated products that enable in-home control, monitoring and automation of lighting, heating and power. The Company has made good progress in sales growth and establishing multiple channels to market and commercial partnerships with globally recognised brands.

The Board also believes that the Company would benefit from additional finance from a financial or larger corporate partner in order to support the Board's growth plan. Whilst the Company has been able to raise equity finance to support its development, the Board believes that the recent fundraisings have taken up more of management's time than desired, relative to the amounts raised and this has adversely impacted growth. The amount of new money raised has also meant that certain significant shareholders have been restricted in the amounts they could invest. The Company, with the support of its existing shareholders, therefore wishes to take a wider approach to explore the alternatives for raising additional investment from new investors, to assist in accelerating the growth of the business.

The Board would prefer a minority investment with the scope for existing investors to participate but recognises that given the current market capitalisation of the Company, any meaningful investment could trigger the requirement for a whitewash under Rule 9 of the Takeover Code.

In addition, an investor may be prepared to invest in the Company in its current form or the Company may need to seek the support of its shareholders for the cancellation of the admission of its shares to trading on AIM in order to accommodate a significant investment. Alternatively, an investor may seek a controlling interest in the Company.

The Panel on Takeovers and Mergers (the "Panel") has agreed that any discussions with third parties may be conducted within the framework set out in Note 2 on Rule 2.6 of the Code. The Panel has granted a dispensation from the requirements of Rules 2.4(a), 2.4(b) and 2.6(a) of the Code such that any interested party participating in the formal sale process will not be required to be publicly identified as a result of this announcement (subject to Note 3 to Rule 2.2 of the Code) and will not be subject to the 28 day deadline referred to in Rule 2.6(a) of the Code, for so long as it is participating in the formal sale process.

Any interested party wishing to participate in the formal sale process should contact BDO LLP (contact details as set out below). Any interested party wishing to participate in the formal sale process will be required to enter into a non-disclosure agreement with the Company on reasonable terms satisfactory to the Board and on the same terms, in all material respects, as other interested parties, before being permitted to participate in the process. Following execution of such an agreement, the Company intends to provide interested parties with information on the Company, following which, such parties will be invited to submit proposals to the Company. The Board reserves the right to alter any aspect of the process as outlined above or to terminate it at any time and will make further announcements as appropriate. The Board reserves the right to reject any approach or terminate discussions with any interested party or participant at any time. The Company is not in discussions with any potential offeror.

Following this announcement, the Company is now considered to be in an "offer period" as defined in the Code, and the dealing disclosure requirements listed below will apply.

Shareholders are advised that this is not a firm intention to make an offer under Rule 2.7 of the Code and there can be no certainty that any offers will be made as a result of the formal sale process, that any sale or other transaction will be concluded nor as to the terms on which any offer or other transaction may be made. Further announcements regarding timings for the formal sale process will be made in due course.

#### Rule 2.9 information

In accordance with Rule 2.9 of the Code, the Company confirms that, as at the date of this announcement, it has 122,638,766 ordinary shares of 5 pence each in issue and admitted to trading on AIM under the ISIN GB00BKJ9BV58.

Enquiries:

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#### About LightwaveRF plc

Lightwave is Europe's leading supplier of installed home automation technology.

Lightwave products offer convenient automation, control and monitoring of lighting, heating and power via its app, Apple HomePod, Amazon Alexa or Google Assistant. Lightwave is also integrated with Samsung SmartThings and EVO protocols from Honeywell Home by Resideo.

With market leading quality and wireless range, the modular system enables users to begin with a small number of devices and grow over time to easily control an entire property.

Devices are retrofittable using existing standard wiring and are easy to install. Lightwave also recommends a network of approved, qualified electricians who have been trained by the Company.

In markets across Europe, Lightwave products can be purchased from the Company directly or from approved stockists, including Apple, Amazon, ScrewFix and wholesalers, including Rexel and CEF.

Lightwave technology can also be specified as a pre-installed option in newly built properties from Berkeley Homes in partnership with E.ON Home, Urban Splash and Trivselhus.

For further information please visit [www.lightwaverf.com](http://www.lightwaverf.com)

BDO LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for LightwaveRF plc (as financial adviser) and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than LightwaveRF plc for providing the protections afforded to clients of BDO LLP nor for providing advice in relation to the matters referred to in this announcement.

Shore Capital, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for LightwaveRF plc and no one else in connection with the matters referred to in this announcement and

will not be responsible to anyone other than LightwaveRF plc for providing the protections afforded to clients of Shore Capital nor for providing advice in relation to the matters referred to in this announcement.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise.

This announcement contains inside information for the purposes of Article 7 of the Regulation (EU) No 596/2014 on Market Abuse. Upon the publication of this announcement, this information is considered to be in the public domain.

The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

#### Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### Publication on Website

A copy of this announcement will be made available on the Company's website at [www.lightwaverf.com](http://www.lightwaverf.com) no later than 12:00 noon (London time) on 19 November 2019 (being the business day following the date of this announcement) in accordance with Rule 30.4 of the Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.