Result of Placing

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20 January 2017

Acal PLC

("Acal", the "Company" or the "Group")

Result of Placing

Further to the announcement made earlier today, Acal announces that, subject to Admission (as defined below), it has allotted 6,418,308 ordinary shares of 5 pence in the capital of the Company (the "Ordinary Shares") (the "Placing Shares") at a price of 220 pence per Ordinary Share, raising total gross proceeds of approximately £14.1 million. The Placing Shares represent approximately 9.99 per cent. of the issued ordinary share capital of Acal. The Placing Shares will, when issued, be credited as fully paid and rank pari passu in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on the existing Ordinary Shares.

The Placing has been underwritten by Peel Hunt LLP which is acting as sole broker and sole bookrunner.

Applications have been made for the admission of the Placing Shares to the premium segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange plc ("Admission"). It is expected that Admission will become effective and that dealings in the Placing Shares will commence on or around 25 January 2017. The trade date for the Placing will be 20 January 2017 and settlement is expected to occur on the third business day after such date, being 25 January 2017. The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

Following Admission, the total number of shares in issue and voting rights in the Company will be 70,665,638 Ordinary Shares. There are no shares held in treasury. The above figure (70,665,638) may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

Director participation

The Directors of Acal have subscribed for, in aggregate, 34,087 Placing Shares at the Placing Price. The related party transactions involving each of the Directors are exempt small transactions pursuant to paragraph 1 of Annex 1 to chapter 11 of the Listing Rules. The interests of all of the Directors in the issued share capital of the Company, as enlarged by the Placing and immediately following Admission, are set out below:

Director	*No. of Ordinary Shares currently held*	*No. of Placing Shares subscribed for*	*Resulting holding following Admission*	*% of enlarged issued share capital*
Nick Jefferies	73,796	4,545	78,341	0.11%
Simon Gibbins	28,730	4,545	33,275	0.05%
Richard Moon	67,600	9,090	76,690	0.11%
Richard Brooman	8,000	2,272	10,272	0.01%
Malcolm Diamond	10,000	4,545	14,545	0.02%

Henrietta Marsh	10,000	2,272	12,272	0.02%
Tracey Graham	0	6,818	6,818	0.01%

Smaller related party transactions

Aberdeen Asset Managers Limited/Aberdeen Asset Investments Limited is a related party of the Company for the purposes of the Listing Rules and has participated in the Placing in respect of 770,286 Placing Shares at the Placing Price for a total consideration of approximately £1.7 million. This transaction constitutes a smaller related party transaction under Listing Rule 11.1.10R.

Market Abuse Regulation

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation. Upon the publication of this announcement via a regulatory information service, this inside information is now considered to be in the public domain.

Unless otherwise defined, the terms used in this announcement have the meaning as set out in the Company's announcement issued earlier today.

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Any indication in this Announcement of the price at which Acal shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

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The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange's main market for listed securities.

Members of the public were not eligible to take part in the Placing and no public offering of Placing Shares was or will be made.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Announcement.

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