

21 October 2019

Adept4 plc

("Adept4", the "Group" or the "Company")

Result of General Meeting, Completion of Acquisition, Appointment of Chief Executive Officer, Company Name Change, Issue of Equity, Admission of the Acquisition Shares and Total Voting Rights

Adept4 plc (AIM: AD4) is pleased to announce that at the General Meeting held today for Shareholders to approve the proposed acquisition of CloudCoCo Limited and change of the Company's name, all Resolutions were duly passed.

Accordingly, the Board is pleased to announce that the Acquisition has now legally completed.

Appointment of Chief Executive Officer

The Board is delighted to announce that, at Completion, Andy Mills was appointed to the Board as an Executive Director of the Company and its Chief Executive Officer. A summary of the service contract that Mr Mills entered into with the Company on Completion is provided on page 23 of the circular and Notice of General Meeting sent to Shareholders dated 02 October 2019 ("the Circular"). Further regulatory disclosures in relation to Mr Mills, as required by the AIM Rules, are set out in the appendix to this announcement.

Company Name Change

Following Shareholder approval received today for a change in the Company's name to CloudCoCo Group plc, a rebranding programme is now underway. Once this exercise is complete, the Company will formally change its name, website address and trading ticker. An announcement confirming the timetable for these changes will be made in due course.

Issue of Equity, Admission of the Acquisition Shares, Debt Refinancing and Total Voting Rights

Immediately upon Completion, the Company exercised its call option under the Option Agreement as described in further detail on page 21 of the Circular, with the Company acquiring the Loan Notes issued as consideration for the Acquisition and, in exchange, issuing and unconditionally allotting 218,160,586 Acquisition Shares to the Sellers.

Application has been made to the London Stock Exchange for the Acquisition Shares, which have been credited as fully paid and are identical to and rank *pari passu* in all respects with the Existing Ordinary Shares, to be admitted to trading on AIM. It is expected that trading in the Acquisition Shares will commence on AIM at 08.00 a.m. on or around 22 October 2019.

The Board also confirms that the Debt Refinancing, as described in the Circular has also been successfully completed. Following the issue of the Acquisition Shares, the Enlarged Share Capital comprises 445,225,686 Ordinary Shares each carrying one voting right.

The Company does not hold any Ordinary Shares in treasury. The total number of voting rights is therefore 445,225,686. This figure 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 FCA's Disclosure Guidance and Transparency Rules.

Simon Duckworth, Non-Executive Chairman of Adept4, said:

“I am delighted that we have now completed the acquisition of CloudCoCo and, at the same time, revised the terms and reduced the level of the Group’s indebtedness. I would also like to welcome Andy Mills to the Board. We are very much looking forward to working with Andy and his team as we set about integrating the two businesses. This is an opportunity for us to put Adept4 on a much sounder footing and we approach the future with renewed enthusiasm and vigour”.

Andy Mills, Chief Executive Officer of Adept4, said:

“I know I speak on behalf of CloudCoCo’s founder Mark Halpin and the rest of my colleagues when I say that we are all delighted to be joining the Adept4 team. We see a great opportunity ahead to generate value for all stakeholders in the enlarged business through harnessing our sales and marketing skillset with Adept4’s technical knowledge and product suite. The hard work starts immediately and we look forward to reporting our progress over the coming months”.

- Ends -

For further enquiries please contact:

Adept4 plc

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Capitalised terms in this announcement have the same meanings given to them in the Circular sent to Shareholders providing further details of the Acquisition, a copy of which can be viewed at:

<https://cdn2.hubspot.net/hubfs/4247851/October%202019%20Shareholder%20Circular.pdf>

Appendix: disclosures required pursuant to Rule 17 and Schedule 2(g) of the AIM Rules

Andrew (Andy) Dominic Mills (aged 55) is currently a director of the following companies:

CloudCoCo Limited

LFMProperty Management Limited

CoCoNitro Limited

Mr Mills holds 32,724,088 Ordinary Shares, representing 7.4% of the Company’s Enlarged Share Capital.

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.