

Optare plc
(“Optare” or the “Company” or the “Group”)
Admission Statement

The Board of Optare plc, a UK based bus designer and manufacturer, is pleased to announce the admission of its ordinary shares to trading on Asset Match.

Details on how to buy and sell are available on the company profile page.

The directors of the Company are:

John Fickling (Non-executive Chairman)

Steven Norris (Non-executive Deputy Chairman)

Gopal Mahadevan (Non-executive Director)

Venkatesan Venkataraman (Non-executive Director)

Seshu Bhagavathula (Non-executive Director)

Registered office:

Unit 3, Hurricane Way South, Sherburn in Elmet, Leeds, LS25 6PT.

1. Company description

Optare is a leading British manufacturer of urban buses with a modern assembly facility near Leeds, Yorkshire, employing more than 300 people. Its award-winning range of buses feature an integral design and efficient diesel engines, plus an industry-leading choice of electric units utilising the latest low carbon technology.

Optare is part of Ashok Leyland, one of the top 4 global bus producers, and part of the Hinduja Group.

2. Strategy and prospects

Optare works in close partnership with bus operators to create comfortable and stylish buses that enhance the passenger experience. Continued integration with Ashok Leyland Limited delivers export opportunities and material savings.

As stated in the Company’s latest annual report, its strategy includes:

- Increasing sales in the UK through the Metrocity, Metrodecker and electric products;
- Continued development of products and commercial relationships for the UK and export markets to drive UK and international expansion;

- Continuing to innovate and deliver sustainable green bus technology, with a focus on fuel efficiency and EV technology across the European product range; and
- Continuing to drive cost reduction and integrate business processes to deliver quality products.

3. Board of Directors

Brief biographies of the directors of the Company are set out below.

John Fickling (Non-executive Chairman)

John is a qualified engineer. He has over 25 years' experience in the transport industry as a former major shareholder and executive director of Northumbria Buses and Kentish Bus, developing the latter into one of the largest privately owned London bus companies for Transport for London. He was chief executive of Sunderland AFC for eleven years, where he oversaw the building of the Stadium of Light and the new training academy and had significant involvement in its full stock market listing in the late 1990s. John is very well known across the industry and has a keen interest in green issues in public transport. He is Chairman of the Remuneration Committee.

Steven Norris (Non-executive Deputy Chairman)

Steven started his career in the engineering and motor industries, entering into politics in 1977, when he was elected to Berkshire County Council. In 1983 he became the Member of Parliament for Oxford East and subsequently held various parliamentary positions until 1992, when he became the Parliamentary Under-Secretary of State for Transport and Minister for Transport in London. Steven was responsible for the Jubilee line extension, the largest extension of the London Underground network to date. Steven is widely known for his interest in public transport. He possesses a wealth of experience and is either currently, or has previously held roles as, chairman of the National Cycling Strategy Board, director general of the Road Haulage Association, president of the Motorcycle Industry Association, a commissioner of the Independent Transport Commission, and a patron of the cyclists' charity Sustrans and of the Campaign for Better Transport Charitable Trust. Steven holds an MA in Jurisprudence from the University of Oxford.

Gopal Mahadevan (Non-executive Director)

Gopal is currently CFO of Ashok Leyland Limited. Gopal is a chartered accountant and a company secretary with over 25 years' experience in finance functions across a variety of industries. He started his career with the TTK Group and then moved to Sanmar Group, where he progressed to head of finance for their PVC business. He later joined Sify Limited to head mergers and acquisitions, legal and Nasdaq compliances, following which he joined Amara Raja Batteries as group CFO. Prior to his appointment at Ashok Leyland Limited, Gopal was CFO of engineering company Thermax Limited. On his appointment as a Non-executive Director, Gopal became Chairman of the Audit Committee.

Venkatesan Venkataraman (Non-executive Director)

Venkatesan is currently president of business development and strategy for Hinduja Automotive Limited, responsible for strategy, M&A and business development activities of the Hinduja Group's automotive interests based in the UK. Starting as a graduate engineer at Ashok Leyland Limited, he has over 30 years' experience in industrial engineering, business and corporate planning functions. He led the Ashok Leyland Limited negotiations for its initial stake and, subsequently, its increased stake in Optare plc.

Seshu Bhagavathula (Non-executive Director)

Seshu joined Ashok Leyland Limited in 2016 as chief technology officer and spearheads the company's global initiatives on research and new product development for commercial vehicles, buses and light commercial vehicles. Seshu is an experienced hand in the automotive industry, both in commercial and passenger vehicle segments, with his core areas of professional expertise being in research and development, innovation and strategic analysis. Seshu holds a doctorate in high frequency electronics and an advanced postgraduate diploma from the Space Sciences and Applications Centre. Before joining Ashok Leyland Limited, he was associated with Great Wall Motor Company in China, where he served as the vice president of research and development. Prior to this, he had spent a significant part of his career with Daimler AG at multiple locations, where he was responsible for product development and integration of engineering processes. In addition, Seshu was a founding managing director of Mercedes-Benz Research and Development Center in India between 1996 and 2000.

4. Share capital and significant shareholders

At 31 March 2017 the Company's issued share capital consisted of 2,235,291,827 ordinary shares with a nominal value of 0.1 pence each, each share having equal voting rights.

The ordinary shares are not admitted to trading on any exchange or trading platform other than Asset Match.

The Company only has one shareholder (Ashok Leyland Limited) that holds more than 3% of the issued share capital of the company.

5. Financial statements

The Company's latest annual report and accounts for the year ended 31 March 2017 can be accessed on the company profile page.

6. Legal and arbitration proceedings

During the 12 months preceding the date of this document, neither the Company nor any of its subsidiaries has been engaged in or is currently engaged in any litigation or arbitration proceedings which have or may have had in the recent past a significant effect on the

financial position of the Company and so far as the directors are aware, there are no such proceedings pending or threatened by or against the Company or any of its subsidiaries.

7. Responsibility statement

The directors of Optare plc, as set about above, accept responsibility for the information contained within this document. To the best of the knowledge and belief of the directors (who have taken reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.