



30 April 2018

**Flowgroup plc  
("Flowgroup" the "Company")**

**General Meeting**

Flowgroup plc (AIM: FLOW) announces that the General Meeting that took place on 27 April 2018 was adjourned in the context of further discussions involving Co-operative Energy Limited ("Co-op Energy") and the Company's creditors and will reconvene at 12 noon on 30 April 2018. Those discussions have clarified the terms of the Co-op Energy transaction within the range of expected adjustments. The changes would result in increased returns to the Company's junior secured creditors but there would continue to be no return to ordinary shareholders. The Co-op Energy transaction has the full support of the Company's senior secured creditor.

The Company remains in discussions with its secured creditors regarding contingency plans should the Co-op Energy transaction not be approved by shareholders. As part of this, the Board discussed with creditors a potential alternative contingency plan (developed by the Board at the request of, and in consultation with, junior secured creditors who considered that such a plan had the potential to generate greater returns to them than the Co-op Energy transaction) to transfer customers to another established challenger energy provider. However, those discussions have failed to achieve the level of alignment between secured creditors which would be necessary to enable that plan to proceed.

Although there are no foreseeable outcomes which would result in any return to ordinary shareholders, the Board continues to consider that the Co-op Energy transaction is the best deliverable option available to the Company.

**Enquiries:**

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