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RNS REACH

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PENNANT INTERNATIONAL GROUP PLC

Acquisition of Track Access Services

Well-established rail services business brings additional expertise and high-quality customer base to Pennant's rail sector portfolio

Pennant International Group plc ("**Pennant**" or the "**Group**") is pleased to announce that it has acquired the business of Track Access Services Limited ("**TAS**"). The acquisition is part of the Group's continuing strategic expansion and further strengthens Pennant's offering to civilian sectors.

Established in 2002, and based in Cambridgeshire, TAS provides safety-critical services to train operating companies and rail infrastructure providers. TAS's current capabilities include rail driver training, rail survey services, laser and video scanning, 3D track models, signal siting and a subscription-based route video and mapping service. Customers include Network Rail and DB Cargo.

The TAS business is expected to generate 2019 revenues of circa £230,000 (on an annualised basis). The consideration payable by Pennant for the acquisition was £100,000 (settled in cash on completion).

Phil Walker, Group Chief Executive of Pennant commented:

"Pennant already has over 45 years' experience of working with rail industry partners and we see the sector as an important area for future growth. We are therefore delighted to welcome the TAS team as an exciting new addition to the Group, which significantly enhances our capabilities in the rail sector and aligns with the Group's strategy of diversifying into non-defence markets and increasing our services offering".

"Together, Pennant and TAS will be able to offer comprehensive, added value services through our combined experience, flexibility and expertise."

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About Pennant

Pennant International Group plc is quoted on the AIM market of The London Stock Exchange. It is a supplier of integrated training and support solutions, products and services globally, principally to the defence, rail, aerospace and naval sectors and to Government Departments.

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About Track Access Services

TAS have been operating in the UK and Ireland for over 15 years, supplying a wide variety of services to road and rail industries in the transportation sector. TAS products are used extensively by organisations and transport industry users.

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