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FOR IMMEDIATE RELEASE

22 May 2024

RECOMMENDED CASH OFFER

for

ACCROL GROUP HOLDINGS PLC

by

NAVIGATOR PAPER UK LIMITED

(an indirect wholly owned subsidiary of The Navigator Company, S.A.)

**(to be implemented by way of a scheme of arrangement
under Part 26 of the Companies Act 2006)**

COURT SANCTION OF SCHEME OF ARRANGEMENT

EXERCISE OF OPTIONS AND ADMISSION TO TRADING ON AIM

SUSPENSION OF DEALINGS

AND

RULE 2.9 ANNOUNCEMENT

On 22 March 2024, the boards of directors of Accrol Group Holdings plc (“**Accrol**”) and Navigator Paper UK Limited (“**Bidco**”) announced that they had reached agreement on the terms of a recommended all-cash offer for the entire issued and to be issued share capital of Accrol by Bidco (the “**Offer**”), such Offer to be implemented by means of a Court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”).

On 17 April 2024, the scheme document in respect of the Offer (the “**Scheme Document**”) was published and made available to Accrol Shareholders and, for information only, to participants in the Accrol Share Schemes.

On 3 May 2024, the boards of directors of Accrol and Bidco announced (the “**Increased and Final Offer Announcement**”) that they had reached agreement on the terms of an increased and final cash offer by Bidco for the entire issued and to be issued share capital of Accrol (the “**Increased and Final Offer**”). Under the terms of the Increased and Final Offer, Accrol Shareholders will be entitled to receive 39 pence in cash for each Accrol Share. As set out in the Increased and Final Offer Announcement, the Scheme is to be modified to reflect the terms of the Increased and Final Offer. The Increased and Final Offer is subject to the terms and Conditions set out in the Scheme Document (as modified by the terms of the Increased and Final Offer contained in the Increased and Final Offer Announcement).

On 15 May 2024, the Scheme (as modified) was approved by the requisite majorities of Scheme Shareholders at the Court Meeting and the Resolution in connection with the implementation of the Scheme (as modified) was passed by the requisite majority of Accrol Shareholders at the General Meeting.

Save where otherwise defined herein, capitalised terms and expressions used in this announcement (“**Announcement**”) have the meanings given to them in the Scheme Document.

Sanction of the Scheme

The boards of directors of Accrol and Bidco are pleased to announce that, on 22 May 2024, the High Court of Justice in England and Wales made an order sanctioning the Scheme (as modified) under section 899 of the Companies Act 2006.

The Scheme (as modified) will become Effective upon the delivery of a copy of the Court Order to the Registrar of Companies for registration, which is expected to occur on 24 May 2024.

Exercise of options and admission to trading on AIM

In order to satisfy the exercise of certain Accrol options granted under the Accrol Group Holdings Long-Term Incentive Plan 2021 (the “**Accrol LTIP**”) with effect from the sanction of the Scheme (as modified) by the Court, including by certain persons discharging managerial responsibilities of the Company (as set out in the disclosures below), the Company has allotted and issued, subject to the Scheme (as modified) being sanctioned by the Court, 16,566,492 Accrol Shares to Accrol LTIP participants in accordance with the proposal set out in the Share Scheme Letter relating to the Accrol LTIP (the “**Accrol Share Award Shares**”).

Application for admission of the Accrol Share Award Shares to trading on AIM (“**Admission**”) has been made and admission is expected to occur at 8.00 a.m. on 23 May 2024. The Accrol Share Award Shares will rank pari passu with the Accrol Shares in issue at such time.

Next steps and timetable

There has been no change to the expected timetable of principal events for the Increased and Final Offer set out in the announcement made by Accrol on 15 May 2024.

Accrol confirms that the last day of dealings in, and for registrations of transfers of, Accrol Shares (including the Accrol Share Award Shares) will be 23 May 2024 and the Scheme Record Time will be 6.00 p.m. on 23 May 2024. Scheme Shareholders on Accrol’s register of members at the Scheme Record Time will, upon the Scheme (as modified) becoming Effective, be entitled to receive the consideration under the Scheme (as modified).

Dealings in Accrol Shares (including the Accrol Share Award Shares) on AIM will be suspended from 7.30 a.m. on 24 May 2024. The suspension is made pursuant to Accrol’s application to the London Stock Exchange and is being effected as part of the Scheme (as modified).

It is further expected that, subject to the Scheme (as modified) becoming Effective on 24 May 2024, the cancellation of admission to trading of Accrol Shares on AIM will take effect from 8.00 a.m. on 28 May 2024.

A further announcement will be made when the Scheme (as modified) becomes Effective.

All references in this Announcement to times are to London time unless otherwise stated. If any of the expected times and/or dates set out above change, the revised times and/or dates will be notified to Accrol Shareholders by announcement through a Regulatory Information Service. Such announcement will, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, also be available on Accrol’s and Navigator’s websites at <https://www.accrol.co.uk/investors/recommended-offer-for-accrol-group-holdings-plc> and <https://www.thenavigatorcompany.com/Investidores/Recommended-cash-offer-for-accrol-group-holdings-plc> respectively.

Rule 2.9 disclosure and total voting rights

In accordance with Rule 2.9 of the Takeover Code, on Admission, Accrol will have in issue 335,444,589 Accrol Shares with no Accrol Shares held in treasury. The International Securities Identification Number (“ISIN”) for the Accrol Shares is GB00BZ6VT592.

This figure of 335,444,589 Accrol Shares may also be used by shareholders, from Admission, 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 share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Enquiries:

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António Neto Alves, General Counsel

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Stuart Vincent

Joe Boyd-Morrith

Accrol

Daniel Wright, Executive Chairman

Gareth Jenkins, Chief Executive Officer

Christopher Welsh, Chief Financial Officer

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Zeus (Joint financial adviser and nominated adviser to Accrol) +44 (0) 161 831 1512

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Cat Valentine

Keeley Clarke

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Daniel Wright
2	Reason for the notification	

a)	Position/status	Executive Chairman	
b)	Initial notification/ Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Accrol Group Holdings plc	
b)	LEI	213800MC56M5G69RJ226	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares of £0.001 each	
	Identification code	ISIN: GB00BZ6VT592	
b)	Nature of the transaction	Exercise of share options over ordinary shares of £0.001	
c)	Price(s) and volume(s)	Price	Volume
		£0.001	2,839,198
d)	Aggregated information	n/a – single transaction	
	Aggregated volume		
	Price		
e)	Date of the transaction	22 May 2024	
f)	Place of the transaction	London Stock Exchange, AIM	

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Gareth Jenkins	
2	Reason for the notification		
a)	Position/status	Chief Executive Officer	
b)	Initial notification/ Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Accrol Group Holdings plc	
b)	LEI	213800MC56M5G69RJ226	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares of £0.001 each	
	Identification code	ISIN: GB00BZ6VT592	
b)	Nature of the transaction	Exercise of share options over ordinary shares of £0.001	
c)	Price(s) and volume(s)	Price	Volume
		£0.001	5,951,917
d)	Aggregated information	n/a – single transaction	
	Aggregated volume		
	Price		
e)	Date of the transaction	22 May 2024	

f)	Place of the transaction	London Stock Exchange, AIM
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1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	Christopher Welsh				
2	Reason for the notification					
a)	Position/status	Chief Financial Officer				
b)	Initial notification/ Amendment	Initial Notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Accrol Group Holdings plc				
b)	LEI	213800MC56M5G69RJ226				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument	Ordinary shares of £0.001 each				
	Identification code	ISIN: GB00BZ6VT592				
b)	Nature of the transaction	Exercise of share options over ordinary shares of £0.001				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price</th> <th>Volume</th> </tr> </thead> <tbody> <tr> <td>£0.001</td> <td>1,817,324</td> </tr> </tbody> </table>	Price	Volume	£0.001	1,817,324
Price	Volume					
£0.001	1,817,324					
d)	Aggregated information	n/a – single transaction				
	Aggregated volume					
	Price					
e)	Date of the transaction	22 May 2024				
f)	Place of the transaction	London Stock Exchange, AIM				

Eversheds Sutherland (International) LLP is retained as legal adviser to the Wider Navigator Group.

Addleshaw Goddard LLP is retained as legal adviser to Accrol.

Important Notices Relating to Financial Advisers

N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Wider Navigator Group and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than Wider Navigator Group for providing the protections afforded to clients of Rothschild & Co nor for providing advice in relation to any matter referred to in this Announcement or any transaction or arrangement referred to herein. Neither Rothschild & Co nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained herein, any transaction or arrangement referred to herein, or otherwise.

Stifel Nicolaus Europe Limited ("Stifel"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as Rule 3 adviser and lead financial adviser for Accrol and for no one else in connection with the matters set out or referred to in this Announcement and will not be responsible to anyone other than Accrol for providing the protections offered to clients of Stifel nor for providing advice in relation to the matters set out or referred to in this Announcement. Neither Stifel nor any

of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Stifel in connection with this Announcement, any matter or statement set out or referred to herein or otherwise.

Zeus Capital Limited (“Zeus”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as joint financial adviser and nominated adviser for Accrol and for no one else in connection with the matters set out or referred to in this Announcement and will not be responsible to anyone other than Accrol for providing the protections afforded to its clients or for providing advice in relation to the matters set out or referred to in this Announcement. Neither Zeus nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Zeus in connection with this Announcement, any statement or other matter or arrangement referred to herein or otherwise.

Further Information

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Increased and Final Offer or otherwise.

The Increased and Final Offer will be subject to English law and to the applicable requirements of the Takeover Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.

The Increased and Final Offer will be made solely by the Scheme Document (as modified by the terms of the Increased and Final Offer contained in the Increased and Final Offer Announcement) (or, in the event that the Increased and Final Offer is to be implemented by means of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Increased and Final Offer, including details of how to vote in respect of the Scheme. Any voting decision or response in relation to the Increased and Final Offer should be made solely on the basis of the Scheme Document. Accrol Shareholders are advised to read the formal documentation in relation to the Increased and Final Offer carefully once it has been published. Each Accrol Shareholder is urged to consult their independent professional adviser regarding the tax consequences of the Increased and Final Offer.

This Announcement does not constitute a prospectus or a prospectus equivalent document.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the FSMA.

Overseas Shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws or regulations in that jurisdiction. To the fullest extent permitted by applicable law or regulations, the companies and persons involved in the Increased and Final Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

This Announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Increased and Final Offer will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Increased and Final Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction if to do so would constitute a violation of the laws in that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Increased and Final Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

Further details in relation to Accrol Shareholders in overseas jurisdictions can be found in the Scheme Document.

Notice to U.S. Investors in Accrol

The Increased and Final Offer relates to the shares of a company registered under the laws of England and Wales and is being made by way of a scheme of arrangement provided for under Part 26 of the Companies Act. The Increased and Final Offer, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act. Accordingly, the Increased and Final Offer is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a target company in England with its securities admitted to trading on the London Stock Exchange, which differ from the disclosure requirements of U.S. tender offer and proxy solicitation rules. If, in the future, Bidco exercises its right to implement the Increased and Final Offer by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Increased and Final Offer will be made in compliance with applicable U.S. laws and regulations including Sections 14(d) and 14(e) of the U.S. Exchange Act and Regulations 14D and 14E thereunder. Such a Takeover Offer would be made in the United States by Bidco and no one else.

The financial information included in this Announcement has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. None of the financial information in this Announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

It may be difficult for U.S. Accrol Shareholders to enforce their rights and any claim arising out of the U.S. federal securities laws or the laws of any state or other jurisdiction in the United States in connection with the Increased and Final Offer, because Accrol is located in a non-U.S. country, and some or all of its officers and directors may be residents of a non-U.S. country. U.S. Accrol Shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. federal securities laws or the laws of any state or other jurisdictions in the United States. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's jurisdiction or judgment.

U.S. Accrol Shareholders also should be aware that the Increased and Final Offer may have tax consequences in the United States and that such consequences, if any, are not described herein. U.S. Accrol Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Increased and Final Offer.

Forward-looking Statements

This Announcement (including any information incorporated by reference in this Announcement), oral statements made regarding the Increased and Final Offer, and other information published by Navigator,

Bidco or Accrol contain statements which are, or may be deemed to be, “forward-looking statements” with respect to Navigator, Bidco, Accrol and the Enlarged Navigator Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “aim”, “will”, “may”, “would”, “could” or “should” or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, synergies, financial conditions, market growth, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the Navigator Group or the Accrol Group; and (iii) the effects of government regulation on the business of the Navigator Group or the Accrol Group. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are the satisfaction (or, where permitted, waiver) of the Conditions as well as additional factors, such as domestic and global business and economic conditions; the impact of pandemics, asset prices; market-related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, the UK’s exit from the European Union, Eurozone instability, the Russia-Ukraine conflict), disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations, the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Enlarged Navigator Group to realise successfully any anticipated synergy benefits when the Increased and Final Offer is implemented (including changes to the board and/or employee composition of the Enlarged Navigator Group), the inability of the Navigator Group to integrate successfully the Accrol Group’s operations and programmes when the Increased and Final Offer is implemented, the Enlarged Navigator Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Increased and Final Offer when the Increased and Final Offer is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. By their nature, these forward-looking statements involve known and unknown risks and uncertainties (and other factors that are in many cases beyond the control of Accrol, Navigator and/or Bidco) because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this Announcement may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that such expectations will prove to have been correct and persons reading this Announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. None of the Navigator Group nor Accrol Group, nor any of their respective associates or directors, officers or advisers, provide any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. All subsequent oral or written forward-looking statements attributable to Navigator, Bidco or Accrol or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Other than in accordance with their legal or regulatory obligations (including under the Takeover Code, MAR and the AIM Rules), none of Navigator, Bidco or Accrol is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No Profit Forecasts, Estimates or Quantified Financial Benefits Statements

No statement in this Announcement is intended, or is to be construed, as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this Announcement should be

interpreted to mean that earnings or earnings per ordinary share, for Navigator, Bidco or Accrol, respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Navigator, Bidco or Accrol, respectively.

Electronic Communication – Information Relating to Accrol Shareholders

Addresses, electronic addresses and certain other information provided by Accrol Shareholders, persons with information rights and other relevant persons for the receipt of communications from Accrol may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on Website

A copy of this Announcement shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Accrol's and Navigator's websites, free of charge, at <https://www.accrol.co.uk/investors/recommended-offer-for-accrol-group-holdings-plc> and <https://www.thenavigatorcompany.com/Investidores/Recommended-cash-offer-for-accrol-group-holdings-plc> by no later than 12 noon (London time) on the Business Day following the date of this Announcement.

For the avoidance of doubt, neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

Hard Copy Documents

In accordance with Rule 30.3 of the Takeover Code, Accrol Shareholders, persons with information rights and participants in the Accrol Share Schemes may request a hard copy of this Announcement by contacting Accrol's registrar, Link Group, on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m. (London time), Monday to Friday excluding for public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may, subject to applicable securities laws, also request that all future documents, announcements and information be sent to them in relation to the Increased and Final Offer in hard copy form.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the 10th business day (as defined in the Takeover Code) following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day (as defined in the Takeover Code) following the announcement

in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the business day (as defined in the Takeover Code) following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.