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FOR IMMEDIATE RELEASE

3 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)**

**INCREASED AND FINAL<sup>1</sup> OFFER FOR ACCROL GROUP HOLDINGS PLC**

On 22 March 2024, the boards of directors of Accrol Group Holdings plc (“**Accrol**”) and Navigator Paper UK Limited (“**Bidco**”) announced (the “**Original Announcement**”) 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 approved scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”).

On 17 April 2024, the shareholder circular in relation to the Scheme (the “**Scheme Document**”) was published and made available to Accrol Shareholders and, for information only, to participants in the Accrol Share Schemes.

Capitalised terms used in this announcement (“**Announcement**”) shall, unless otherwise defined, have the same meanings as set out in the Scheme Document.

This Announcement should be read in conjunction with the Scheme Document and the Original Announcement.

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<sup>1</sup> Bidco reserves the right to increase the Increased Offer Price and/or otherwise improve the terms of the Increased and Final Offer (i) if there is an announcement on or after the date of this Announcement of a possible offer or of a firm intention to make an offer for Accrol by any third party, or (ii) if the Takeover Panel otherwise provides its consent.

## **Increased and Final Offer**

The boards of directors of Accrol and Bidco are pleased to announce the terms of a recommended 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:

**for each Accrol Share: 39 pence in cash (the “Increased Offer Price”)**

**Bidco considers the financial terms of the Increased and Final Offer to be full and fair. Therefore Bidco today confirms that the financial terms of the Increased and Final Offer, including the Increased Offer Price, are final and will not be increased, except that Bidco reserves the right to increase the Increased Offer Price and/or otherwise improve the terms of the Increased and Final Offer (i) if there is an announcement on or after the date of this Announcement of a possible offer or of a firm intention to make an offer for Accrol by any third party, or (ii) if the Takeover Panel otherwise provides its consent.**

The Increased Offer Price values Accrol’s entire issued and to be issued share capital at approximately £130.8 million and implies an enterprise value of approximately £188.2 million and a multiple of approximately:

- 12.1x using Accrol FY2023A adjusted EBITDA of £15.6 million; and
- 10.0x using Accrol LTM (last twelve months) adjusted EBITDA of £18.7 million for the period ended 31 October 2023.

The Increased Offer Price represents a premium of approximately 52 per cent. to the average EV/LTM EBITDA multiple of 6.6x for publicly traded companies across private label tissue, private label hygiene and other UK companies that focus on private label products (source: Bloomberg 1 May 2024).

The Increased Offer Price represents a premium of approximately:

- 14.7 per cent. to the Closing Price of 34.0 pence per Accrol Share on 21 March 2024 (being the last Business Day before the commencement of the Offer Period);
- 32.1 per cent. to the Volume Weighted Average Price per Accrol Share during the 6-month period ended on 21 March 2024; and
- 26.4 per cent. to the Volume Weighted Average Price per Accrol Share during the 12-month period ended on 21 March 2024.

If any dividend, distribution or other return of value is announced, authorised, declared, made or paid in respect of Accrol Shares on or after the date of this Announcement and prior to the Effective Date, the Increased Offer Price will be automatically reduced by the amount per Accrol Share of such dividend, distribution and/or return of value. In such circumstances, Accrol Shareholders will be entitled to retain any such dividend, distribution or other return of value, and in which case any reference in this Announcement to the Increased Offer Price will be deemed to be a reference to the Increased Offer Price as so reduced. Any automatic reduction of the Increased Offer Price or other exercise by Bidco of its rights and/or obligations referred to in this paragraph will be the subject of an announcement and, for the avoidance of doubt, not be regarded as constituting any revision or variation of the terms of the Increased and Final Offer or the Scheme.

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 this Announcement). Accrol

Shareholders should note that Accrol does not intend to publish a revised scheme document for the Increased and Final Offer.

Accrol confirms that there have been no changes to the information disclosed in the Scheme Document that are material in the context of the Scheme, including in relation to any matters referred to in Rule 27.2(c) of the Takeover Code.

### **No third-party proposals**

**The Accrol Board confirms that, from the date on which Bidco announced its firm intention to make the Offer (being 22 March 2024) to the date of this Announcement, the Accrol Board has not received any proposal in respect of an offer to acquire the entire issued, and to be issued, ordinary share capital of Accrol from any third parties, nor is it currently in active discussions with any third party regarding any such proposal.**

**Commenting on the Increased and Final Offer, Gareth Jenkins, Chief Executive Officer of Accrol, said:**

*“The Increased and Final Offer represents a multiple of approximately 12.1x against Accrol’s FY2023A adjusted EBITDA and 10.0x against Accrol’s LTM adjusted EBITDA for the period ended 31 October 2023 and a premium of approximately 52 per cent. against the average EV/LTM EBITDA multiple of 6.6x paid for publicly traded companies across private label tissue, private label hygiene and other UK companies that focus on private label products. As set out in the Scheme Document, the Accrol Board believes that the supply dynamics in the UK are set to change in the coming years with circa. 500k tonnes of integrated capacity entering the UK market making the UK market significantly more competitive. The Accrol Board believes that the Increased and Final Offer and being part of a vertically integrated group invested into pulp and tissue manufacturing capacity represents significant value for shareholders against a back drop of increasing pulp and tissue prices and a very different and challenging future environment.”*

### **Recommendation**

The Accrol Directors, who have been so advised by Stifel as to the financial terms of the Increased and Final Offer, consider the terms of the Increased and Final Offer to be fair and reasonable. In providing its advice to the Accrol Directors, Stifel has taken into account the commercial assessments of the Accrol Directors. Stifel is providing independent financial advice to the Accrol Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Accrol Directors recommend unanimously that Scheme Shareholders vote in favour (or procure votes in favour) of the Scheme at the Court Meeting and that Accrol Shareholders vote in favour (or procure votes in favour) of the Resolution to be proposed at the General Meeting, as the Accrol Directors who hold Accrol Shares have irrevocably undertaken to do (or procure to be done) in respect of their own (and their connected persons’) interests in Accrol Shares, amounting, in aggregate to 17,124,230 Accrol Shares (representing, in aggregate, approximately 5.4 per cent. of the total issued share capital of Accrol as at 2 May 2024 (being the latest practicable date prior to publication of this Announcement)).

### **Irrevocable undertakings**

All of the irrevocable undertakings described in the Scheme Document continue to remain valid in relation to the Increased and Final Offer, therefore, the total number of Accrol Shares which are subject to irrevocable undertakings by Bidco from Accrol Shareholders is 108,527,354 Accrol Shares, in aggregate, representing approximately 34 per cent. of the issued share capital of Accrol as at 2 May 2024 (being the latest practicable date prior to publication of this Announcement).

In accordance with Rule 35.1 of the Takeover Code, if the Increased and Final Offer lapses, except with the consent of the Panel, Bidco will not be able to make an offer for Accrol for at least twelve months.

### **Financing of the Increased and Final Offer**

The Increased and Final Offer will be financed from existing cash resources available to the Wider Navigator Group, and Navigator and Bidco have entered into an amended and restated inter-company loan agreement in relation to the financing of the Increased and Final Offer (the “**Amended and Restated Loan Agreement**”).

Rothschild & Co, in its capacity as financial adviser to the Wider Navigator Group, is satisfied that sufficient cash resources are available to Bidco to enable it to satisfy in full the Consideration payable to Accrol Shareholders under the terms of the Increased and Final Offer.

### **Court Meeting and General Meeting**

The Accrol Board confirms that the Court Meeting and the General Meeting, notices of which are set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of the Scheme Document respectively, will be held at 11.00 a.m. (London time) and 11.15 a.m. (London time, or as soon thereafter as the Court Meeting shall have concluded or been adjourned), respectively, on 15 May 2024 at the offices of Addleshaw Goddard LLP at One St Peter’s Square, Manchester, M2 3DE, in accordance with the timetable set out in the Scheme Document.

### **Action to be taken by Accrol Shareholders**

As further detailed in the Scheme Document, in order to become Effective, the Scheme will require, among other things, the approval of Scheme Shareholders at the Court Meeting and the passing of the Resolution by Accrol Shareholders at the General Meeting. It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion.

Accrol Shareholders who have not yet done so are therefore strongly urged to complete, sign and return the Forms of Proxy in accordance with the instructions printed thereon or, alternatively, to appoint a proxy or voting instruction online or through CREST, for both the Court Meeting and the General Meeting, as soon as possible and by no later than the following times and dates:

- BLUE Form of Proxy for use at the Court Meeting so as to be received no later than 11.00 a.m. (London time) on 13 May 2024; and
- WHITE Form of Proxy for use at the General Meeting so as to be received no later than 11.15 a.m. (London time) on 13 May 2024.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, a copy of the completed and signed BLUE Form of Proxy may be handed to the chairman of the Court Meeting at any time before the time that the Court Meeting is due to commence and it will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the WHITE Form of Proxy, it will be invalid.

Accrol Shareholders are reminded that completion and return of a Form of Proxy, or the appointment of a proxy appointment or voting instruction online, through CREST or by any other procedure described in the Scheme Document, will not prevent them from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if they wish and are entitled to do so.

### *Accrol Shareholders who do NOT wish to change their voting instructions*

Accrol Shareholders who have already submitted Forms of Proxy or voting instructions online, through CREST or by any other procedure described in the Scheme Document for the Court Meeting and/or the General Meeting and who do not wish to change their voting instructions need take no further action as their Forms of Proxy or voting instructions online will continue to be valid in respect of the Court Meeting and the General Meeting.

### *Accrol Shareholders who DO wish to change their voting instructions*

Accrol Shareholders who have already submitted Forms of Proxy for the Court Meeting and/or the General Meeting and who now wish to change their voting instructions, should contact Link Group by calling the shareholder helpline between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0371 664 0321 (if calling from within the UK) or +44 (0) 371 664 0321 (if calling from overseas). Please note that calls may be monitored or recorded and Link Group cannot provide advice on the merits of the Offer, the Increased and Final Offer or the Scheme or give any financial, legal or tax advice. Calls are charged at the standard geographic rate and will vary by provider, calls outside the United Kingdom will be charged at the applicable international rate.

Accrol Shareholders who have already appointed a proxy online or through CREST or by any other procedure described in the Scheme Document, for the Court Meeting and/or the General Meeting and who now wish to change their voting instructions are able to do so via CREST or using such other procedure as was used in respect of the original appointment.

### **Conditions**

The Conditions to the Offer are set out in full in Part III (*Conditions to the implementation of the Scheme and to the Offer*) of the Scheme Document.

The Scheme will be modified to reflect the terms of the Increased and Final Offer. Save as disclosed in this Announcement, the Increased and Final Offer is subject to the same terms and Conditions as are set out in the Scheme Document.

### **Timetable**

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also set out in Appendix 1 to this Announcement. Subject to obtaining the approval of the requisite majority of eligible Scheme Shareholders at the Court Meeting, the requisite majority of Accrol Shareholders at the General Meeting and the satisfaction or waiver of the other Conditions set out in the Scheme Document, including the approval of the Court, it is currently expected that the Scheme will become Effective on 24 May 2024. If any of the dates and/or times in the expected timetable change, the revised dates and/or times will be notified by announcement through a Regulatory Information Service.

### **General**

The Increased and Final Offer, does not change Bidco's intentions as regards the business of Accrol (including locations of its operations), the management, employees, research and development and locations of business of Accrol, as set out in the Scheme Document and in the letters already sent to the participants in the Accrol Share Schemes informing them of the effect of the Scheme on their rights under the Accrol Share Schemes and, where applicable, containing appropriate proposals in respect of such rights.

## Consents

Rothschild & Co, Stifel and Zeus have each given, and not withdrawn, their consent to the publication of this Announcement with the inclusion herein of the reference to their respective names, in each case, in the form and context in which they appear.

## Sources and Bases

Appendix 2 to this Announcement contains sources and bases of certain information contained in this Announcement.

## Documents available on website

Copies of the following announcements and documents will, by no later than 12 noon on the Business Day following the date of this Announcement, be published on Accrol's website at <https://www.accrol.co.uk/investors/recommended-offer-for-accrol-group-holdings-plc/> and Navigator's website at <https://www.thenavigatorcompany.com/Investidores/Recommended-cash-offer-for-accrol-group-holdings-plc> (subject to, in each case, any applicable restrictions relating to persons resident in Restricted Jurisdictions):

- this Announcement;
- the consent letters from each of Rothschild & Co, Stifel and Zeus, in respect of the consents referred to above; and
- a copy of the Amended and Restated Loan Agreement.

Neither the contents of Bidco's website or the contents of Accrol's website, nor the content of any other website accessible from hyperlinks on either such website, is incorporated into, or forms part of, this Announcement.

The person responsible for arranging the release of this Announcement on behalf of Bidco is Fernando Araújo.

The person responsible for arranging the release of this Announcement on behalf of Accrol is Gareth Jenkins.

## Enquiries:

### **Bidco**

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### **Accrol**

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Gareth Jenkins, Chief Executive Officer

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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 Offer and/or any other matter 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 Offer, the contents of this Announcement, or any other matters 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 Offer or otherwise.*

*The Offer is 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 Offer is made solely by the Scheme Document (or, in the event that the Offer is to be implemented by means of a Takeover Offer, the Offer Document), which contains the full terms and conditions of the Offer, including details of how to vote in respect of the Scheme. Any voting decision or response in relation to the 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 Offer carefully. Each Accrol Shareholder is urged to consult their independent professional adviser regarding the tax consequences of the 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.*

### **Right to Switch to a Takeover Offer**

*Bidco reserves the right to elect, with the consent of the Panel, to implement the Offer by way of a Takeover Offer for the entire issued and to be issued share capital of Accrol as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in paragraph 2 of Part C of Part III of the Scheme Document.*

### **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 Bidco's websites, free of charge, at <https://www.accrol.co.uk/investors/recommended-offer-for-accrol-group-holdings-plc/> and at <https://www.thenavigatorcompany.com/Investidores/Recommended-cash-offer-for-accrol-group-holdings-plc> and 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.*

### **Rounding**

Certain figures included in this document have been subjected to rounding adjustments.



**Further information**

The information contained within this Announcement is deemed to constitute inside information as stipulated under the Market Abuse (Amendment) (EU Exit) Regulations 2019. Upon the publication of this Announcement, this inside information is now considered to be in the public domain.

## APPENDIX 1

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Accrol and Bidco's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Accrol Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.

<b>Event</b>	<b>Time and/or date (2024) <sup>(1)</sup></b>
<b>Latest time for lodging Forms of Proxy for the:</b>	
Court Meeting (BLUE Form of Proxy)	11.00 a.m. on 13 May <sup>(2)</sup>
General Meeting (WHITE Form of Proxy)	11.15 a.m. on 13 May <sup>(3)</sup>
Voting Record Time for the Court Meeting and the General Meeting	6.00 p.m. on 13 May <sup>(4)</sup>
<b>Court Meeting</b>	11.00 a.m. on 15 May
<b>General Meeting</b>	11.15 a.m. on 15 May <sup>(5)</sup>
<b>The following dates are indicative only and are subject to change <sup>(6)</sup></b>	
Court Sanction Hearing	22 May
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Accrol Shares	23 May
Scheme Record Time	6.00 p.m. on 23 May
Dealings in Accrol Shares suspended	at or around 7.30 a.m. on 24 May
<b>Effective Date of the Scheme</b>	24 May <sup>(7)</sup>
Cancellation of admission of Accrol Shares to trading on AIM	by no later than 8.00 a.m. on 28 May
Latest date for despatch of cheques and crediting of CREST for Consideration due under the Scheme	7 June

**Notes:**

- (1) All references in this Announcement to times are to London time unless otherwise stated.
- (2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged no later than 48 hours (excluding any part of such 48-hour period that is not a Business Day) before the time and date set for the Court Meeting. A copy of a completed and signed BLUE Form of Proxy not so lodged may be handed to the chairman of the Court Meeting at any time before the time that the Court Meeting is due to commence and will still be valid.
- (3) WHITE Forms of Proxy for the General Meeting must be lodged no later than 48 hours (excluding any part of such 48-hour period that is not a Business Day) before the time and date set for the General Meeting. WHITE Forms of Proxy for the General Meeting not lodged by this time will be invalid.
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.00 p.m. on the date falling two Business Days before the date of the adjourned Meeting.
- (5) The General Meeting will commence at 11.15 a.m. or as soon thereafter as the Court Meeting shall have concluded or been adjourned.
- (6) These dates and times are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) a copy of the Court Order is delivered to the Registrar of Companies for registration.
- (7) Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies for registration. This is presently expected to occur on the second Business Day following the date of the Court Sanction Hearing, subject to satisfaction or (where capable of waiver) waiver of the Conditions.
- (8) This is the latest date by which the Scheme may become Effective unless Bidco and Accrol agree (and the Panel and, if required, the Court permit) a later date or if the Panel requires an extension to the Long Stop Date pending final determination of an issue under section 3(g) of Appendix 7 to the Takeover Code.

## APPENDIX 2

### SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

- The fully diluted equity value of Accrol has been calculated as being approximately £130.8 million on the basis of a fully diluted issued ordinary share capital of 335,444,589 Accrol Shares, being:
  - (a) 318,878,097 Accrol Shares in issue as at the Last Practicable Date; plus
  - (b) 16,566,492 Accrol Shares to be issued on the expected exercise of options granted or expected to be granted under the Accrol LTIP on the exercise of options under the Accrol LTIP,  
  
(excluding the Warrants (as the outstanding Warrants are to be surrendered by the Warrant Holder and cancelled upon the Offer becoming Effective)).
- The enterprise value of Accrol has been calculated as being approximately £188.2 million on the basis of:
  - Accrol's fully diluted equity value of approximately £130.8 million (as calculated above); plus
  - Accrol's net debt of approximately £57.4 million calculated as per note 9 of Accrol's interim results for the 6 months ended 31 October 2023 published by Accrol on 30 January 2024. This includes: total borrowing (excluding finance fees); less: lease receivables; less: cash and cash equivalents.
- Accrol's LTM (last twelve months) adjusted EBITDA of £18.7 million for the period ended 31 October 2023 has been calculated by reference to Accrol's adjusted EBITDA of £15.6 million (as published in its audited consolidated accounts for the 12 months ended 30 April 2023) less Accrol's adjusted EBITDA of £7.1 million (as published in its interim results for the 6 months ended 31 October 2022) plus Accrol's adjusted EBITDA of £10.2 million (as published in its interim results for the 6 months ended 31 October 2023).
- The premia calculations to the price per Accrol Share used in this Announcement have been calculated by reference to:
  - (a) the Closing Price on 21 March 2024 (being the last Business Day before the commencement of the Offer Period) of 34.0 pence per Accrol Share;
  - (b) the Volume Weighted Average Price of 29.5 pence per Accrol Share during the 6-month period ended on the last Business Day before the commencement of the Offer Period; and
  - (c) the Volume Weighted Average Price of 30.8 pence per Accrol Share during the 12-month period ended on the last Business Day before the commencement of the Offer Period.

- Unless otherwise stated, the financial information of Accrol is extracted (without material adjustment) from the annual report and audited accounts of the Accrol for the 12 months ended 30 April 2023.
- Certain figures included in this Announcement have been subject to rounding adjustments.
- EV/LTM EBITDA multiple for publicly traded companies across private label tissue, private label hygiene and other UK companies that focus on private label products, Bloomberg as of 1 May 2024 calculated as below:

Company Name	EV/EBITDA
ONTEX GROUP NV	9.4x
ESSITY AKTIEBOLAG-A	9.1x
MCBRIDE PLC	5.0x
CASCADES INC	5.1x
CLEARWATER PAPER CORP	4.1x
GLATFELTER CORP	8.1x
BAKKAVOR GROUP PLC	6.0x
GRENCORE GROUP PLC	6.0x
<b>Average</b>	<b>6.6x</b>