

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**Accrol Group Holdings plc**

Delta Building  
Roman Road  
Blackburn  
Lancashire  
BB1 2LD

3 May 2024

*To the holders of options under the Accrol Group Holdings Long-Term Incentive Plan 2021*

Dear option holder

**Recommended cash offer for Accrol Group Holdings plc (Accrol) by Navigator Paper UK Limited (an indirect wholly owned subsidiary of the Navigator Company, S.A.) (Navigator UK)**

On 22 March 2024, the boards of directors of Navigator UK and Accrol announced that they had reached agreement on the terms and conditions of a recommended cash offer by Navigator UK for the entire issued and to be issued ordinary share capital of Accrol (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.

Separately, on 17 April 2024, you were sent a letter telling you about the impact of the Offer on the options you hold under the LTIP and the decisions you are able to make (**17 April Letter**).

Further to the 17 April Letter, I am writing to update you on the terms of the Offer. Defined terms used in this letter shall, save where otherwise defined here or the context otherwise requires, have the meaning given to them in the 17 April Letter.

The 17 April Letter stated that under the terms of the Scheme (subject to the conditions and further terms set out in the Scheme Document), Accrol Shareholders will be entitled to receive 38 pence in cash for each Accrol Share they own. However, I am writing to let you know that Accrol and Navigator UK announced today (**Announcement**), amongst other things, the terms of a recommended increased and final cash offer by Navigator UK 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 now be entitled to receive **39 pence in cash** for each Accrol Share they own (subject to any applicable adjustment in accordance with the terms of the Offer as further described in the Scheme Document) (**Consideration**). A copy of the Announcement can be found on Accrol's website at <https://www.accrol.co.uk/investors/recommended-offer-for-accrol-group-holdings-plc>.

In accordance with the Increased and Final Offer, each of the Accrol Shares in respect of which you have exercised your LTIP Options will be sold for an amount equal to the Consideration.

**As you have already returned the Form of Instruction that accompanied the 17 April Letter, you do not need to take any further action as a result of this letter.**

As set out more fully in the 17 April letter, payment of the Consideration (following the deduction of the exercise price and the income tax and employee National Insurance contributions arising upon exercise of the LTIP Options which Accrol is required to withhold and account for by law) will be made to you by

Accrol, as agent of Navigator UK, on the earlier of (i) the fourteenth day following the Effective Date and (ii) the day on which the agent appointed by Navigator UK to make payment of the Consideration to Accrol Shareholders first pays the Consideration for Accrol Shares pursuant to the Scheme to Accrol Shareholders.

Appendix C to the 17 April Letter included the estimated maximum amounts that will be deducted from your Consideration. As the Consideration has increased, please see the table in the Appendix to this letter setting out the revised maximum amounts that will be deducted from your Consideration.

All terms and conditions contained in the 17 April Letter and Form of Instruction will remain applicable.

**By way of reminder, this letter has been sent to you for information purposes only. You do not need to take any further action.**

Yours faithfully

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Richard Almond, Company Secretary

**For and on behalf of Accrol Group Holdings plc**

## Appendix

### Your Consideration

Accrol has calculated the estimated maximum amounts that will be deducted from your Consideration which is shown in the following table:

As noted below, notwithstanding anything to the contrary set out in this Letter, the actual deductions will be calculated by Accrol payroll at the applicable time, using your Paye-As-You-Earn tax code and the applicable tax/employee NICs rates.

<b>Number of Accrol Shares that you will acquire on the exercise of your LTIP Options</b>	<b>Aggregate Consideration prior to the deduction of the aggregate exercise price and tax liabilities*</b>	<b>Aggregate exercise price that will be deducted from your Consideration *</b>	<b>Total amount of income tax that will be deducted from your Consideration *</b>	<b>Total amount of employee National insurance contributions that will be deducted from your Consideration *</b>	<b>Net Consideration *</b>
[X]	[X]	[X]	[X]	[X]	[X]

The net Consideration is £[FIGURE]\*.

**\*Note** that the above has been calculated on the assumption that the Consideration is 39 pence per Accrol Share (i.e. no adjustments are made pursuant to the Scheme). The income tax and employee National Insurance contributions (or overseas equivalent) have been calculated using the UK's highest rate of income tax and employee National Insurance contributions as at the date of this Letter and your personal effective tax rate may be different. The net Consideration payable to you will be the Consideration per Accrol Share that you will acquire on the exercise of your LTIP Options, less the exercise price of your LTIP Options as set out above, and less the income tax and employee National Insurance contributions (or overseas equivalent) that Accrol is required by law to collect from you and account for to HMRC as a result of the exercise of your LTIP Options. No other deductions will be made unless required by law.

Please note that Navigator and Navigator UK do not take any responsibility for the accuracy of the calculations in this Appendix C.