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22 March 2024

**Accrol Group Holdings plc  
(Incorporated in England and Wales with company number 09019496)**

Dear Colleague

**Announcement of a recommended offer for the entire issued and to be issued share capital of Accrol Group Holdings plc (the Company) by Navigator Paper UK Limited (Bidco), an indirect wholly-owned subsidiary of The Navigator Company, S.A.**

I refer to the announcement released to the London Stock Exchange on 22 March 2024 by the Company and Bidco (the **Announcement**) regarding the recommended offer by Bidco to purchase the entire issued and to be issued share capital of the Company (the **Offer**).

In accordance with Rule 2.11(b)(ii) of the City Code on Takeovers and Mergers (the **Code**), I direct you to a copy of the Announcement (which was made pursuant to Rule 2.7 of the Code) which is available for you to view on the Company's website at <https://www.accrol.co.uk/investors/recommended-offer-for-accrol-group-holdings-plc> along with a copy of this letter. For the avoidance of doubt, the content of the Company's website is not incorporated into, and does not form part of, this letter.

This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full.

The Announcement has put the Company into what is known as an "offer period" under the Code.

If you are a participant in the Accrol Group Holdings Savings Related Share Option Scheme or the Accrol Group Holdings Long-Term Incentive Plan 2021, information about what the Offer means in relation to such scheme/plan will be provided on or around the time of publication of a scheme circular in connection with the Offer.

Under Rule 25.2(a) of the Code, the board of directors of the Company must set out its opinion on the Offer in the scheme circular which it sends to Company shareholders and others. The Company's employee representatives have a right, under Rule 25.9 of the Code, to have a separate opinion on the effects of the Offer on employment appended to the formal circular that the Company will be publishing in connection with the Offer. Provided that any such opinion is received in good time before publication of any scheme circular for the Offer, such opinion will be appended to such scheme circular in accordance with the requirements of Rule 25.9 of the Code. The Company will be responsible for the costs reasonably incurred by the employee representatives in obtaining advice required for the verification of the information contained in that opinion.

Please note that if you have provided the Company with details for the purposes of receipt of communications from the Company (including your address, electronic address and other information) those details may be provided to Bidco during the offer period as required under section 4 of Appendix 4 of the Code.

If you have any questions about administrative matters in connection with your Company securities and/or the Offer, please call Link Group on 0371 664 0300 between 9.00 a.m. and 5.30 p.m. (London

time), Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide financial, legal or tax advice or advice on the merits of the Offer and calls may be recorded and monitored for security and training purposes.

Yours faithfully,

Gareth Jenkins  
Chief Executive Officer

### **Important Information**

#### **Right to request hard copies**

*You may request a hard copy of the Announcement and/or any information incorporated into it by reference to another source by contacting the Company's registrar, Link Group, on 0371 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 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 Offer in hard copy form.*

#### **Directors' responsibility statement**

*The directors of the Company (the **Directors**) accept responsibility for the information contained in this letter. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure such is the case, the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.*

#### **Disclosure requirements**

*Under Rule 8.3(a) of the 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 Code applies must be made by no later than 3.30 p.m. (London time) on the 10th business day 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 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 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, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day 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 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 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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://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 Takeover 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.*