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THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this letter and the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom, or an appropriately authorised independent financial adviser if you are resident outside the United Kingdom.

If you have sold or otherwise transferred all of your ordinary shares in Accrol Group Holdings plc, please send this letter and the accompanying document at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted, in whole or in part, into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction. If you have sold or otherwise transferred only part of your holding of ordinary shares in Accrol Group Holdings plc, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.



22 March 2024

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

To: The shareholders of Accrol Group Holdings plc (the **Company**), holders of options and/or awards over Company shares and persons with information rights

Announcement of a recommended offer for the entire issued and to be issued share capital of 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)(i) of the City Code on Takeovers and Mergers (the **Code**), please find enclosed a copy of the Announcement (which was made pursuant to Rule 2.7 of the Code).

The Offer is expected to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (as amended) and the associated formal documentation in relation to the Offer is expected to be sent to you as described in the Announcement, subject to any restrictions on distribution set out therein. Shareholders do not need to take any action at this time.

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.

In accordance with Rule 26.1 of the Code, a copy of this letter and all other announcements, information and documents published in relation to the Offer will be available during the course of the offer period on the Company's website at <https://www.accrol.co.uk/investors/recommended-offer-for-accrol-group-holdings-plc>. For the avoidance of doubt, the content of the Company's website is not incorporated into, and does not form part of, this letter.

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.

I would also like to remind all persons with a direct or indirect interest of 1 per cent. or more in the shares of the Company of their disclosure requirements under Rule 8 of the Code (as further referred to below).

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,

Dan Wright
Executive Chairman

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) 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) of the Code 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, 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.