

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

FOR IMMEDIATE RELEASE

17 April 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)**

PUBLICATION OF THE SCHEME DOCUMENT

On 22 March 2024, the Boards 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 for 38 pence per Accrol Share (the “**Offer**”).

It is intended that the Offer will be effected by means of a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”).

Publication of Scheme Document

Accrol is pleased to announce that it has today published a shareholder circular in relation to the Scheme (the “**Scheme Document**”), setting out, amongst other things, a letter from the Executive Chairman of Accrol, the full terms and conditions of the Scheme, an explanatory statement, an expected timetable of principal events, notices of the required Court Meeting and the General Meeting (together, the “**Meetings**”) and details of the action to be taken by shareholders of Accrol, which will be published on Accrol’s website at <https://www.accrol.co.uk/investors/recommended-offer-for-accrol-group-holdings-plc/>.

Subject to any restrictions relating to persons resident in Restricted Jurisdictions, hard copies of the Scheme Document and the Forms of Proxy for the Meetings are being posted to shareholders of Accrol today and, for information purposes only, being made available to participants in the Accrol LTIP and other persons with information rights.

Capitalised terms used in this announcement (the “**Announcement**”) shall, unless otherwise defined herein, have the same meanings as set out in the Scheme Document. All references to times in this Announcement are to London, United Kingdom times unless stated otherwise.

Summary of the terms of the Offer

Under the terms of the Offer, which is subject to the Conditions and certain further terms set out in Part III (*Conditions to the implementation of the Scheme and to the Offer*) of the Scheme Document, Accrol Shareholders will be entitled to receive:

38 pence in cash for each Accrol Share

The Offer values the entire issued and to be issued share capital of Accrol at approximately £127.5 million and implies an enterprise value of approximately £184.8 million and a multiple of approximately:

- 11.9x using Accrol FY2023A adjusted EBITDA of £15.6 million; and
- 9.9x using Accrol LTM (last twelve months) adjusted EBITDA of £18.7 million for the period ended 31 October 2023.

The Offer represents a premium of approximately 47 per cent. to the average EV/LTM EBITDA multiple of 6.7x for publicly traded companies across private label tissue, private label hygiene and other UK companies that focus on private label products.

The Offer represents a premium of approximately:

- 11.8 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);
- 28.7 per cent. to the Volume Weighted Average Price per Accrol Share during the 6-month period ended on 21 March 2024; and
- 23.2 per cent. to the Volume Weighted Average Price per Accrol Share during the 12-month period ended on 21 March 2024.

When the Accrol Directors reviewed the Offer in the context of the multiples observed in the private label sector (in tissue, hygiene and other in UK & Ireland) for publicly traded companies and comparable precedent transactions, they believe the Offer represents an attractive premium and full value for the business.

Background to and reasons for the Accrol Directors' recommendation

Since its initial public offering in 2016 and subsequent Strategic Review (as defined below), Accrol has demonstrated a track record of delivering on its growth strategy through organic growth, product expansion, cost optimisation and an effective acquisition strategy to become a leading converter and supplier of tissue-based products and wet wipes to many of the UK's leading discounters and retailers across the UK.

Accrol has been able to grow, gaining market share largely at the expense of the branded product offering by adapting its product portfolio in order to supply high quality products at a competitive price advantage when compared to the major branded providers. The growth of the large European discounters in the UK retail market has provided further opportunity for Accrol to continue to gain market share.

The UK is (and has been) a net importer of jumbo tissue paper reels. In the last decade, some of Accrol's competitors have invested in circa. 190kt of annual domestic production, mainly to supply their own converting operations in order to increase their level of integration and competitiveness. Accrol started its major growth path (5 years ago) through a series of capital investments in converting capacity and automation, to win market share from branded tissue suppliers as the market moved towards private label through the expansion of discount retailers (Aldi, Lidl, etc). However, the supply dynamics in the UK are set

to change. Multiple European and Turkish tissue suppliers have indicated and commenced investments to expand their operations in the UK by investing in brand new, state-of-the-art tissue making and converting facilities in the coming years (circa. 500kt of tissue paper reels). It is anticipated that this will make the UK market significantly more competitive and has the potential to disrupt volume growth and margin stability as new entrants seek to establish a foothold in market share.

Whilst the management team maintain confidence that Accrol could thrive as an independent business, they are also of the view that the balance of risk and reward has shifted due to the significant inward investment into the UK market and that Navigator's Offer fairly and reasonably represents the future financial prospects of the business.

Accrol conducted a detailed and in-depth strategic review in 2022 (concluding in January 2023) ("**Strategic Review**"), where the primary conclusions were to address the imperative to integrate paper production and develop market and product strategies to further expand market presence. The imperative to integrate the paper production element of the supply chain continues to grow. Volatility in input costs is exacerbated as a converting-only business and customer perception with regard to the benefits of vertical integration continues to harden. It is evident that integration with an established producer would both reduce the financial and operational risks of commissioning production as well as accelerate the business' strategy in terms of market and product development.

In order to offer greater security over its supply chain and margin stability, the management team has developed a business plan to invest in vertical integration via the development of a new tissue mill facility. The debt profile of Accrol throughout this period will naturally increase significantly which potentially creates competing priorities around capital allocation for shareholders with differing strategic priorities, as well as heightened costs of borrowing currently prevalent in the market. Such a development does also carry notable execution, commissioning and operational risks which require careful consideration. In addition, some of the announced tissue mill plans by fully integrated independent groups also now include their own power plant investments to offer greater stability over margin following volatility in the energy market in the recent past. Such power plant investments can deliver notably lower energy costs but require significant additional investment which would stretch the Accrol balance sheet further as well as adding further operational and construction complexity.

As part of the Strategic Review the business held discussions with a considerable number of strategic and financial market participants. Some of these discussions continued in the period after the Strategic Review up until recently, given the imperatives to develop production and market-penetration plans.

Discussions with Navigator regarding a more comprehensive partnership commenced in Q3 2023, as an alternative to independent integration. In part, this reflected a subsidiary conclusion of the Strategic Review in respect of the current management and shareholders' concerns regarding the scale of investment, the corresponding risks of over-leveraging the business ahead of the earnings accretion from developing the tissue mill investment and a general preference for liquidity. These concerns have led to the management team being open to alternative solutions as a means to enhancing growth and achieving its strategic objectives.

Whilst Accrol continues to be well positioned for continued success as an independent listed entity, the market is and will continue to change rapidly with significant pricing pressure for a non-integrated business. Therefore the Accrol Directors strongly believe that the Offer fairly reflects the strength of the business today and its future prospects, providing shareholders with an opportunity to realise their investment in Accrol, in cash, at an attractive price and a favourable acquisition multiple.

When the Accrol Directors reviewed the multiple of 11.9x EV/FY2023A EBITDA and 9.9x EV/LTM EBITDA to a sample of its closest publicly traded peers, the Offer represents a premium of approximately 47 per cent. to the average EV/LTM EBITDA multiple of 6.7x for publicly traded companies across private label tissue, private label hygiene and other UK companies that focus on private label products. Also when looking at comparable transaction multiples in this sector in the last decade, the Offer represents an attractive premium.

In considering the financial terms of the Offer, the Accrol Directors have taken into account a number of factors, including:

- The goodwill and trusted relationship generated by Accrol with the largest UK retailers can be further enhanced by having an owner that is vertically integrated into the manufacturing of tissue and that has existing established relationships with retailers in continental Europe, particularly in the Iberian Peninsula.
- As stated, the vertical integration into the manufacturing of tissue paper is part of the core future strategic objectives identified by the Accrol Directors. These objectives include margin improvement potential, limited margin volatility and security of tissue supply. In order to achieve this, the Accrol Directors believe that building a brand new tissue mill is required. The construction of such a mill however does include several financial, commissioning and operational risks that cannot be ignored by Accrol Directors. Furthermore, Accrol will be required to raise additional debt financing for the investment. These risks are eliminated by the Offer and the integrated model of Navigator in the manufacturing of paper and tissue.
- The Offer represents an attractive EV/EBITDA multiple:
 - 11.9x using Accrol FY2023A adjusted EBITDA of £15.6 million; and
 - 9.9x using Accrol LTM (last twelve months) adjusted EBITDA of £18.7 million for the period ended 31 October 2023.
- As stated above, the Accrol Directors have looked at the tissue sector Accrol and Navigator operate in when assessing the Offer. Taking into account relevant acquisitions and publicly listed private label companies, the Offer represents an attractive premium and full value for the business.
- The Offer represents a premium of:
 - 11.8 per cent. to the Closing Price per Accrol Share of 34.0 pence on 21 March 2024 (being the last Business Day before the commencement of the Offer Period);
 - 28.7 per cent. to the Volume Weighted Average Price per Accrol Share of 29.5 pence for the 6-month period ended on 21 March 2024; and
 - 23.2 per cent. to the Volume Weighted Average Price per Accrol Share of 30.8 pence for the 12-month period ended on 21 March 2024.

As a result, after careful consideration of the value and deliverability of the Offer, the Accrol Directors believe that the Offer represents a compelling proposition for Accrol Shareholders to accelerate and de-risk the potential future value creation, and to realise an immediate and certain cash exit for their investment at a premium to the prevailing share price. Fundamentally, remaining as a public company presents real execution risks via vertical integration in a significantly more competitive market given recent

and planned investments from competitors. As referred to above, the management team has held multiple meetings with industrial players, and similarly with financial sponsors, over the course of the last 12 months to find the most appropriate partner for the business and the one who would offer best value. The management team have concluded that Navigator's Offer represents the best option to accelerate growth and provide greater certainty of Accrol's long-term success, and is therefore the best outcome for Accrol Shareholders.

In addition, the Accrol Directors have also spent considerable time reviewing Navigator's intentions regarding the conduct of Accrol under their ownership, including the potential impact of Navigator's ownership on the interests of its other stakeholders including Accrol's employees, and are confident that Navigator will protect stakeholder interests appropriately.

Bases of calculation and sources of information

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

- The fully diluted equity value of Accrol has been calculated as being approximately £127.5 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 £184.8 million on the basis of:
 - (a) Accrol's fully diluted equity value of approximately £127.5 million (as calculated above); plus
 - (b) 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 document 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.

Recommendation

The Accrol Directors, who have been so advised by Stifel as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing their 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 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 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 issued share capital of Accrol as at the Last Practicable Date).

In addition to the irrevocable undertakings given by the Accrol Directors, Bidco has also received an irrevocable undertaking to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting from Lombard Odier Asset Management (Europe) Limited in respect of 91,403,124 Accrol Shares, in aggregate, representing approximately 28.7 per cent. of Accrol's issued share capital as at the Last Practicable Date. In aggregate therefore, Bidco has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting from the holders of 108,527,354 Accrol Shares in total, representing approximately 34.0 per cent. of Accrol's issued share capital as at the Last Practicable Date.

Notices of the Court Meeting and General Meeting and Action to be taken

As described in the Scheme Document, in order to become Effective the Scheme will require, among other things, that the requisite majority of (i) eligible Scheme Shareholders vote in favour of the Scheme at the Court Meeting; and (ii) eligible Accrol Shareholders vote in favour of the Resolution at the General Meeting. The Scheme is also subject to the satisfaction or waiver of the other Conditions and further terms as described more fully in the Scheme Document.

The Court Meeting and the General Meeting to approve the Scheme (and the steps contemplated by the Scheme) are scheduled to be held at 11:00 am and 11:15 am (or as soon thereafter as the Court Meeting concludes or is adjourned) respectively, each on 15 May 2024 at the offices of Addleshaw Goddard LLP at One St Peter's Square, Manchester, M2 3DE.

Subject to approval at the Meetings, Court approval and the satisfaction or waiver of the other Conditions set out in further detail in the Scheme Document, the Scheme is expected to become Effective on or around 24 May 2024.

Shareholders of Accrol are asked to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods described in the Scheme Document (by post, online or electronically through CREST). Shareholders of Accrol are also strongly encouraged to appoint "the chairman of the meeting" as their proxy.

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 Shareholders (as that term is defined in the Scheme Document) opinion. **Therefore, Scheme Shareholders are strongly urged to sign and return both of their Forms of Proxy (by post, online or electronically through CREST).**

Any changes to the arrangements for the either the Court Meeting or General Meeting will be communicated to shareholders of Accrol beforehand, through Accrol's website at <https://www.accrol.co.uk/investors/recommended-offer-for-accrol-group-holdings-plc/> and by announcement through a Regulatory Information Service.

Timetable

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also set out in the Appendix 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 Effective Date will be 24 May 2024.

Cancellation of admission to trading

If the Scheme is sanctioned as outlined above, the last day of dealings in, and for registration of transfers of, Accrol Shares is expected to be 23 May 2024 (being the Business Day immediately before the Effective Date), following which Accrol Shares will be suspended from trading on AIM with effect from 7:30 a.m. on the Effective Date.

Accrol intends that, prior to the Scheme becoming Effective, an application will be made to the London Stock Exchange for the cancellation of the admission to trading of the Accrol Shares on AIM with effect from shortly after the Effective Date.

Information for Accrol Shareholders

In accordance with Rule 26.1 of the Takeover Code, copies of this Announcement and the Scheme Document will be available on Accrol's website at <https://www.accrol.co.uk/investors/recommended-offer-for-accrol-group-holdings-plc/> and on Navigator's website at <https://www.thenavigatorcompany.com/Investidores/Recommended-cash-offer-for-accrol-group-holdings-plc> by no later than 12 noon on the business day following this Announcement, up to and including the Effective Date. For the avoidance of doubt, the contents of these websites are not incorporated by reference and do not form part of this Announcement.

For information purposes only, the Scheme Document will also be sent, or made available to, to participants in the Accrol LTIP and persons with information rights.

A copy of the Scheme Document will also be submitted to the National Storage Mechanism, where it will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

Shareholder helpline

If shareholders of Accrol have any questions about this Announcement, the Scheme Document, the Court Meeting or the General Meeting, or are in doubt about the procedure for completing and returning of the Forms of Proxy or how to appoint a proxy through the CREST electronic proxy appointment service or otherwise, please contact Link Group, Accrol's Registrar, on +44 (0) 371 664 0321. Lines are open from 9:00 a.m. to 5:30 p.m. Monday to Friday (excluding English and Welsh public holidays). Calls to these numbers from outside the UK will be charged at international rates. Different charges may apply to calls made from

mobile telephones. Calls may be recorded and randomly monitored for security and training purposes. Please note that Link Group cannot provide legal, tax or financial advice.

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

Enquiries:

Bidco + (351) 219 017 411
Fernando Araújo, Executive Board Member
António Neto Alves, General Counsel

Rothschild & Co (Financial adviser to Bidco) +44 (0) 207 280 5000
Stuart Vincent
Joe Boyd-Morrith

Accrol
Daniel Wright, Executive Chairman
Gareth Jenkins, Chief Executive Officer
Christopher Welsh, Chief Financial Officer

Stifel (Rule 3 adviser and lead financial adviser to Accrol) +44 (0) 207 710 7600
Celedonio Moncayo / Henry Newbould
Nick Harland / Richard Short

Zeus (Joint financial adviser and nominated adviser to Accrol) +44 (0) 161 831 1512
Dan Bate / Jordan Warburton

Belvedere Communications Limited (Financial PR adviser to Accrol) +44 (0) 7715 769 078
Cat Valentine
Keeley Clarke

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

The Offer will be 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 will contain 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 once it has been published. 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.

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. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to vote their Accrol Shares in respect of the Scheme at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. 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 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 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 Code, and permitted by applicable law and regulation, the 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 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 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. Doing so may render invalid any related purported vote in respect of acceptance of the Offer.

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 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 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 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 Offer by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, the 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 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 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 Offer.

Forward-looking Statements

This Announcement (including any information incorporated by reference in this Announcement), oral statements made regarding the 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 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 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 Offer when the 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 Code, MAR and the AIM Rules), neither of Navigator, Bidco nor 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.

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 the Scheme Document.

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 Code to comply with Rule 2.11(c) of the 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> 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.

Hard Copy Documents

In accordance with Rule 30.3 of the 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 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 Code

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 (as defined in the 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 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 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 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 (as defined in the 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 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 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.

APPENDIX

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.

Event	Time and/or date (2024) ⁽¹⁾
Publication of the Scheme Document	17 April
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE Form of Proxy)	11.00 a.m. on 13 May ⁽²⁾
General Meeting (WHITE Form of Proxy)	11.15 a.m. on 13 May ⁽³⁾
Voting Record Time for the Court Meeting and the General Meeting	6.00 p.m. on 13 May ⁽⁴⁾
Court Meeting	11.00 a.m. on 15 May
General Meeting	11.15 a.m. on 15 May ⁽⁵⁾
The following dates are indicative only and are subject to change ⁽⁶⁾	
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
Effective Date of the Scheme	24 May ⁽⁷⁾
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

Long Stop Date

30 June ⁽⁸⁾

The dates and times given are indicative only and are based on Accrol's and Navigator UK's current expectations and may be subject to change. If any of the expected times and/or dates above change (a) the revised times and/or dates will be notified to Accrol Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Accrol's website at <https://www.accrol.co.uk/investors/recommended-offer-for-accrol-group-holdings-plc/> and on Navigator's website at <https://www.thenavigatorcompany.com/Investidores/Recommended-cash-offer-for-accrol-group-holdings-plc> and (b) if required by the Panel, Accrol will send notice of the change(s) to Accrol Shareholders and, for information only to Accrol Share Scheme Participants.

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 Navigator UK 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.