

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 Savings Related Share Option Scheme

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 explaining the consequences of the Offer on your option under the SAYE (**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, 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>.

Notwithstanding the Increased and Final Offer, we note that it would still not be to your economic advantage to exercise your SAYE Option in connection with the Offer. This is because if you were to exercise your SAYE Option and the resulting Accrol Shares were acquired by Navigator UK pursuant to the Offer, you would still receive a lower cash amount than the value of your accumulated savings. Given that SAYE Options have no intrinsic value on the basis of the increased Consideration (because the increased Consideration is less than the SAYE Option exercise price of 48.3 pence per Accrol

Share), there is no proposal being made to the holders of SAYE Options under Rule 15 of the Takeover Code.

This letter has been sent to you for information purposes only. You do not need to take any action.

All terms and conditions contained in the 17 April Letter remain applicable.

Yours faithfully

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Gareth Jenkins, Chief Executive Officer

For and on behalf of Accrol Group Holdings plc