

DIRECTOR'S IRREVOCABLE UNDERTAKING

From: Duncan Magrath

To: AI Robin Limited ("**Bidco**")
110 Fetter Lane
London EC4A 1AY

23 November 2016

Dear Sirs

Acquisition of Brammer plc (the "**Company**")

1 Undertaking to accept the Offer

In consideration of Bidco agreeing to make the Offer, I, the undersigned, hereby irrevocably and unconditionally agree with you that:

- 1.1 I hold and/or have discretionary management of (such that I am able to procure the exercise of the voting rights attaching to) and/or am the beneficial owner of and / or am otherwise able to control 38,000 ordinary shares of 20 pence each in the Company (the "**Shares**");
- 1.2 I will, at the meeting of the Company's shareholders to be convened by order of the Court (the "**Court Meeting**") and the Company's General Meeting (the "**GM**"), exercise, or where applicable, procure the exercise of, the voting rights attaching to the Shares to vote in favour of the Scheme and any resolutions required to give effect to the Scheme or upon which the Scheme is otherwise conditional (the "**Resolutions**") as set out in the notices of meeting in the circular to be sent to shareholders of the Company containing an explanatory statement in respect of the Scheme (the "**Scheme Document**") and against any proposal to amend the Scheme or the Resolutions (other than with Bidco's prior consent);
- 1.3 I will, by no later than 5 p.m. London time on the date which is 14 days after the despatch of the Scheme Document, exercise, or where applicable, procure the exercise of, the voting rights attaching to the Shares to vote in favour of the Scheme and the Resolutions by either (a) returning or procuring the return of the signed forms of proxy enclosed with the Scheme Document in accordance with the instructions printed on the forms of proxy or (b) otherwise taking such steps to appoint the chairman of the Court Meeting and the GM as my proxy as may be set out in the Scheme Document (and, in either case, I shall not revoke the terms of any such proxy);
- 1.4 should Bidco elect, with the consent of the Panel, to implement the Offer by way of a contractual offer, I will by no later than 5 p.m. London time on the date which is 14 days after the posting of the formal offer document containing the Offer (the "**Offer Document**") accept, or where applicable, procure the acceptance of, the Offer in respect of the Shares by:
 - 1.4.1 completing or procuring the completion and delivery to you or your agent of the form(s) of acceptance of the Offer (and I shall not subsequently withdraw such acceptance); or
 - 1.4.2 taking such other steps as may be set out in the Offer Document to effect acceptance of the Offer (in each case in accordance with the terms of the Offer Document);
- 1.5 I shall: (i) accept any proposal made by Bidco (in accordance with the terms of the co-operation agreement entered into between Bidco and the Company in relation to the Offer) to holders of options over shares in the Company (the "**Options**") in compliance with Rule 15 of the Code in

respect of all such Options held by me not later than seven days after Bidco sends such proposal to the holders of Options; or (ii) otherwise ensure that any shares in the Company arising on conversion of the Options held by me participate in the Offer to the extent they are eligible to do so; and

- 1.6** if I acquire or purchase any shares, securities or interests in the Company or rights therein (including, without limitation, through the exercise of any options listed in Appendix 1) following the date of this deed, such shares, securities, interests or rights shall be deemed to be included in the definition of Shares.

2 Dealings with Shares

- 2.1** I further hereby irrevocably and unconditionally agree with you that I:

2.1.1 shall not, except pursuant to the Offer, transfer, dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal in any of the Shares or any interest in them (whether conditionally or unconditionally);

2.1.2 shall exercise (or, where relevant, procure the exercise of) all voting rights attaching to the Shares in such manner as to enable the Offer to be made and become effective or unconditional, as the case may be, and oppose the taking of any action which might result in any condition of the Offer not being satisfied;

2.1.3 shall not vote in favour of any shareholder resolution to approve any scheme of arrangement of the Company, or other transaction which is proposed in competition with or which would reasonably be expected to otherwise frustrate the Offer;

2.1.4 shall not acquire any interest (as defined in the Code) or otherwise deal or undertake any dealing (as defined in the Code) in any relevant securities (as defined in the Code) of the Company;

2.1.5 shall not enter into any agreement or arrangement with any person, whether conditionally or unconditionally, to do any of the acts prohibited by the above terms of this paragraph 2 or which would otherwise reasonably be expected to restrict or impede me accepting the Offer or voting in favour of the Scheme (as applicable); and

2.1.6 I shall cause any registered holder of any Shares which are not registered in my name to comply with the provisions of this paragraph 2 and paragraph 1 above.

- 2.2** Paragraph 2.1 shall not restrict me from: exercising any Option listed in Appendix 1 following the Court Meeting and GM required to implement the Offer but prior to the Scheme Record Time (as such term shall be defined in the Scheme).

3 Representations, warranties and undertakings

I represent, warrant and undertake to you that:

- 3.1** the Shares include all the shares in the Company registered in my or my Connected Persons' name or beneficially owned by me or my Connected Persons or in respect of which I or my Connected Persons are interested (as defined in the Code);

- 3.2** complete and accurate details of any and all options, warrants and other rights I and my Connected Persons may have to subscribe for, purchase or otherwise acquire any securities of the Company are set out in Appendix 1; and

- 3.3** I have full power and authority to accept the Offer and to vote (or procure the voting) in favour of the Scheme and the Resolutions or to undertake the same in respect of all the Shares.

4 Conditions and termination

Making the Offer

4.1 Your agreement to make the Offer is conditional upon:

4.1.1 the release of the Offer Announcement; and

4.1.2 no event or circumstance occurring or becoming known to you in consequence of which the Panel requires or permits you not to make the Offer.

Lapse

4.2 My undertakings in this deed shall lapse if:

4.2.1 the Offer Announcement is not released on the date of this deed;

4.2.2 the Offer is not made (by the publication of the Offer Document or Scheme Document, as the case may be) on substantially the terms and conditions set out or referred to in the Offer Announcement (and/or such other terms and conditions as may be agreed by the Company and Bidco and/or required by the Code and/or the requirements of the UKLA and the London Stock Exchange) by the date which is 28 days from the date of the Offer Announcement (or such later date as the Panel may permit);

4.2.3 the Offer does not become effective, lapses, is withdrawn or otherwise becomes incapable of ever becoming effective, as the case may be, on or before the Long Stop Date; or

4.2.4 any competing offer is made which becomes or is declared wholly unconditional or otherwise becomes effective,

provided that the lapsing of my undertakings in this deed shall not affect any rights or liabilities under this deed in respect of prior breaches of them.

5 Power of attorney

5.1 In order to secure the performance of my obligations in this deed, I hereby appoint any director of the Company (other than me) as my attorney:

5.1.1 if I fail to comply with any of the undertakings in paragraph 1, in my name and on my behalf to do all things and to execute all deeds and other documents as may be necessary to ensure compliance with such undertakings; and

5.1.2 to execute any form of proxy required by Bidco to appoint any person nominated by Bidco to attend a GM or Court Meeting and vote in favour of the Resolutions.

5.2 The power of attorney in paragraph 5.1 is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this deed lapses in accordance with paragraph 4.2.

6 General

6.1 In this deed, references to:

6.1.1 “Code” shall mean the City Code on Takeovers and Mergers;

- 6.1.2** “**Connected Persons**” means, in respect of me, the persons listed in section 253 of the Companies Act 2006;
- 6.1.3** “**Offer**” means the offer on substantially the same terms and conditions as are set out in the Offer Announcement (implemented by way of the Scheme) and shall include an offer on such other terms, including any new, increased, revised or extended offer or offers which in the opinion of the Company’s financial adviser(s) is/are no less favourable than such offer;
- 6.1.4** “**Long Stop Date**” means 31 March 2017;
- 6.1.5** “**Offer Announcement**” means a press announcement substantially on the terms and subject to the conditions of the draft press announcement in the agreed form between the Company and Bidco and initialed for the purposes of identification by the Company (or its lawyers) and Bidco (or its lawyers) and/or such other terms and conditions as may be required by the Panel, any applicable law or regulation, and/or any non-material modifications agreed to by Bidco and the Company;
- 6.1.6** “**Panel**” means the Panel on Takeovers and Mergers; and
- 6.1.7** “**Scheme**” means the proposed acquisition by Bidco of the entire issued or to be issued share capital of the Company by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act 2006), substantially on the terms and subject to the conditions which are set out in the Offer Announcement.
- 6.2** Nothing in this undertaking shall affect my performance of my role as a director of the Company, or require any action in my capacity as a director of the Company which is in conflict with my fiduciary duties as such.
- 6.3** I consent to the issue of the Offer Announcement. I understand that, in accordance with the Code, particulars of this irrevocable undertaking will be contained in the Scheme Document (or Offer Document) and also that this deed will be available for inspection on a website during the offer period and I hereby consent thereto.
- 6.4** This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and I agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this deed and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts.
- 6.5** Without prejudice to any other rights or remedies which you may have, I acknowledge and agree that damages will not be an adequate remedy for any breach by me of this deed. You shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of this deed and no proof of special damages shall be necessary for the enforcement by you of your rights under this deed.
- 6.6** A person who is not party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 6.7** I agree to keep confidential any information concerning the Offer and not to deal or recommend others to deal or refrain from dealing in interests in the securities of the Company before any such information becomes publicly available.

IN WITNESS whereof this deed has been duly executed and delivered as a deed on the date and year first above written.

EXECUTED as a DEED by
Duncan Magrath
in the presence of:

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W. OLOERSMA
Signature of Witness

Meinie OLOERSMA
Name of Witness

DIRECTOR
Occupation of Witness

43-45 BROAD STREET
TEDDINGTON
MIDDX TW11 8QZ
Address of Witness

Appendix 1

Options

<i>Date of grant</i>	<i>Number of Brammer Share Options</i>	<i>Option price (£)</i>
15 March 2016	315,000	0